

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

England & Wales · Charity number 296618

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1987-05-14

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

## Contact

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**Address** Queen Annes School  
Henley Road  
Caversham  
Reading  
RG4 6DX

**Phone** 01189187401

**Email** [LORRAINE.YEARWOOD@QAS.ORG.UK](mailto:LORRAINE.YEARWOOD@QAS.ORG.UK)

## Activities

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**Objects:** THE FURTHERANCE OF ANY CHARITABLE PURPOSE CONNECTED WITH QUEEN ANNE'S SCHOOL, CAVERSHAM.

**Activities:** The furtherance of any charitable purpose connected with Queen Anne's School. This is principally carried out through the funding of bursaries to pupils at Queen Anne's School.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Reading

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£97,789	£185,105	-	-
2024-06-30	£297,336	£66,201	-	-
2023-06-30	£163,373	£87,362	-	-
2022-06-30	£206,146	£97,786	-	-
2021-06-30	£206,146	£97,786	-	-
2020-06-30	£135,842	£80,394	-	-

## Trustees

Name	Role	Appointed
<b>Dominic Peter Charles</b>	Chair	2023-01-18
Jeffrey Ivey		2023-01-18
ROGER PENFOLD		2012-12-06

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

England & Wales - Charity number 296618

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# Accounts

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**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**Charity Registration Number: 296618**

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

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# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2025

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<b>Trustees</b>	R F Penfold D Charles J Ivey
<b>Secretary</b>	R Patton
<b>Principal address</b>	Queen Anne's School Henley Road Caversham Reading RG4 6DX
<b>Charity registration number</b>	296618
<b>Independent Auditor</b>	HaysMac LLP 10 Queen Street Place London EC4R 1AG
<b>Principal banker</b>	Barclays Bank plc Leicester LE87 2BB
<b>Investment managers</b>	CCLA Investment Management Limited One Angel Lane London EC4R 3AB  Schroders Investments Limited 1 London Wall Place London EC2Y 5AU  Sarasin Investment Funds Limited Juxon House 100 St Paul's Churchyard London EC4M 8BU

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

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The Trustees present their statutory report with the accounts of Queen Anne's School General Charitable Trust ("the Trust") for the year ended 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 10 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – Second Edition), effective for accounting years commencing on 1 January 2019 or later.

## GOVERNANCE, STRUCTURE AND MANAGEMENT

### Status

The Trust is a registered charity, number 296618, governed by a deed dated 22 February 1983, as amended in June 2019.

### Charitable objective

The Trust's objective is the furtherance of any charitable purpose connected with Queen Anne's School ("the School"). This object is being fulfilled by the provision of bursaries for pupils attending the School and by the provision of financial support for various fundraising events and other items. In making decisions about the way in which the Trust fulfils its object, the Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

### Organisation

The Trust is the responsibility of the Board of Trustees. The following served as Trustees since 1 July 2024:

R F Penfold

D Charles

J Ivey

There are no employees of the Trust.

### Risk management

The key risks facing the Trust are assessed and discussed at periodic Trustees' meetings. Trustees consider the stability of income yield on their investments the largest threat to the Trust's ability to meet the funding committed to the students of the School. By regular monitoring of the investments, the Trustees aim to mitigate this risk.

### Related charities

The Trust has close links with the School and with the United Westminster and Grey Coat Foundation, a charity registered in England and Wales, registration number 1181012. Transactions with and amounts due from the School are disclosed in notes 4, 6, 7 and 10 to the accounts.

### Investment Policy

Except for the £5 permanent endowment, the Red Cloak Fund, the White Fund and the Dr Cecil Jones Fund and where appeals are launched to support specific items, the Trustees have the discretion to manage the assets of the Trust as appropriate to meet the Trust's object. The Trustees review the investment policy and holdings annually.

## QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 30 JUNE 2025

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#### REVIEW OF PERFORMANCE FOR THE YEAR AND FUTURE PLANS

During the year the Trust funded bursaries and prizes to pupils at the School amounting to a total of £110,000 (2024: £65,088), to assist in the furtherance of their education. The appeal to provide funds for the general benefit of the School continued. The Red Cloak Fund appeal continued to provide funding for transformational bursaries for future pupils at the School. In addition to school fees it will cover, if needed, extras such as uniform and school trips. The long-term aim is to continue to appeal for support for this substantial Fund from former pupils, parents and others with a connection to the School, and for the provision of bursaries to be expanded as much as possible. The first recipient of a Red Cloak Award joined the School in September 2019 and continues to make very good progress. A second Red Cloak Award was made in September 2021 and a further Award was made in September 2022. The current student receiving Red Cloak bursary funding will complete their education in summer 2027.

The Trustees plan to continue the existing activities of the Trust for the foreseeable future.

During the year, the Trust paid a grant of £72,500 to the School for the White Pavillion Project.

As noted in the accounts, the Trust holds certain funds as agent on behalf of the School, principally consisting of the School's development appeal monies.

Specific items requiring support in the future will be kept under review. Trustees continue to claim Gift Aid on donations where possible.

#### FINANCIAL REVIEW

##### Results for the year

A summary of the results for the year can be found on page 7. Total income was £97,789 (2024: £297,336). Expenditure was £185,105 (2024: £91,201). This included bursaries to the School of £110,000 (2024: £65,088), grants direct to individuals of £2,500 (2024: £1,000), a capital grant to the School of £72,500 (2024: nil) and administrative expenses of £105 (2024: £25,113).

Net losses on investments were £60,893 (2024: gains of £224,851). Overall, funds decreased by £148,209 (2024: increased by £430,986).

##### Reserves policy

Reserves in the general fund are held to cover future expenditure and to maintain sustainable bursary grants to the School for the foreseeable future. The Trust's investment holdings generate income which is used to fund the Trust's activities.

##### Financial position

At 30 June 2025, unrestricted general funds were £2,092,941, restricted funds were £1,113,685 and permanent endowment funds were £5– see note 8 for more details. The Trustees consider that this level of free reserves provides the Trust with sufficient funds to enable it to meet its obligations over the next 12 months and to meet the policy objectives outlined above.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 30 JUNE 2025

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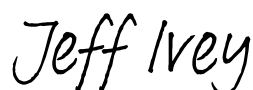
##### Statement of Trustees' responsibilities (continued)

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that year. In preparing these accounts, the Trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees



Trustee

21/05/2026

Approved by the Board of Trustees on:

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

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#### **Opinion**

We have audited the financial statements of Queen Anne's School General Charitable Trust for the year ended 30 June 2025 which comprise the Statement of Financial Activities, Balance Sheet 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 30 June 2025 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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**

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

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

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

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#### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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

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 environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP  
Statutory Auditors  
Date: 29/05/2026

*Hays Mac LLP*

10 Queen Street Place  
London  
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted Funds £	Restricted funds £	Permanent Endowment Fund £	Total 2025 £	Total 2024 £
<b>Income from:</b>						
<i>Donations</i>	2	520	1,880	-	2,400	203,401
<i>Investments</i>	3	59,153	36,236	-	95,389	92,512
<i>Other</i>		-	-	-	-	1,423
<b>Total income</b>		<u>59,673</u>	<u>38,116</u>	<u>-</u>	<u>97,789</u>	<u>297,336</u>
<b>Expenditure on:</b>						
<i>Charitable activities</i>	4	(118,267)	(66,838)	-	(185,105)	(91,201)
<b>Total expenditure</b>		<u>(118,267)</u>	<u>(66,838)</u>	<u>-</u>	<u>(185,105)</u>	<u>(91,201)</u>
<b>Net (expenditure)/ income before gains/(losses) on investments</b>		<u>(58,594)</u>	<u>(28,722)</u>	<u>-</u>	<u>(87,316)</u>	<u>206,135</u>
Net (losses)/gains on investments	5	(43,090)	(17,803)	-	(60,893)	224,851
<b>Net (expenditure)/ income and net movement in funds</b>		<u>(101,684)</u>	<u>(46,525)</u>	<u>-</u>	<u>(148,209)</u>	<u>430,986</u>
Balances brought forward at 1 July		<u>2,194,625</u>	<u>1,160,210</u>	<u>5</u>	<u>3,354,840</u>	<u>2,923,854</u>
<b>Balances carried forward at 30 June</b>		<u><u>2,092,941</u></u>	<u><u>1,113,685</u></u>	<u><u>5</u></u>	<u><u>3,206,631</u></u>	<u><u>3,354,840</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of the accounts.

For full comparatives for the Statement of Financial Activities see note 11.

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**BALANCE SHEET**

**AS AT 30 JUNE 2025**

	Note	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		3,201,884		2,962,777
<b>CURRENT ASSETS</b>					
Cash at bank		22,088		457,408	
		<u>22,088</u>		<u>457,408</u>	
<b>CREDITORS:</b> amounts falling due within one year	6	(17,341)		(65,345)	
<b>NET CURRENT ASSETS</b>			<u>4,747</u>		<u>392,063</u>
<b>TOTAL NET ASSETS</b>			<u><u>3,206,631</u></u>		<u><u>3,354,840</u></u>
<b>REPRESENTED BY FUNDS AND RESERVES</b>					
Permanent endowment fund			5		5
Restricted funds					
• The Red Cloak Fund		1,044,897		1,089,969	
• White Fund		32,600		33,634	
• Dr Ceril Jones Fund		36,188		36,607	
		<u></u>		<u></u>	
			1,113,685		1,160,210
Unrestricted funds					
General funds			2,092,941		2,194,625
			<u>2,092,941</u>		<u>2,194,625</u>
	8		<u><u>3,206,631</u></u>		<u><u>3,354,840</u></u>

The accounts were approved and authorised for issue by the Trustees on <sup>21/05/2026</sup>..... and were signed on their behalf by:

*Jeff Ivey*  
 .....  
**Trustee**

The notes on pages 9 to 15 form part of the accounts.

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

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### 1. ACCOUNTING POLICIES

The principal office of the Trust is shown on page 1 of the accounts within Reference and Administrative details. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### **Basis of preparation**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102 – Second Edition)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trustees have taken the exemption available to small charities and have not prepared a cash flow statement. The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **Critical accounting estimates and areas of judgement**

Preparation of the accounts may require the Trustees to make significant judgements and estimates. No such judgements or estimates were required in the year.

#### **Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect a period of one year from the date of approval of these accounts. The Trustees of the Trust have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due.

#### **Donations**

Donations are recognised when the Trust has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

#### **Legacies**

Legacies are included in the Statement of Financial Activities when the Trust is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the Trust.

Entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

#### **Expenditure**

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Expenses are attributed to the category of expenditure to which they relate.

#### **Financial instruments**

The Trust holds only financial instruments of a type which qualify as basic financial instruments as defined by FRS 102.

#### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2025

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#### 1. ACCOUNTING POLICIES (continued)

##### **Fixed asset investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

##### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

##### **Fund accounting**

###### ***Permanent Endowment Fund***

The permanent endowment fund represents the original £5 capital donated by the original Trustees when the Trust was set up.

###### ***Restricted funds***

Restricted funds contain monies which have been received where their use has been restricted to a specific purpose or where the donor has imposed particular conditions on their use.

###### ***Unrestricted funds***

Unrestricted funds can be utilised within the objects of the Trust.

#### 2. DONATIONS

In 2025, general donations of £520 (2024: £120) and donations specifically to support bursaries of £1,880 (2024: £1,025) were received by the Trust. In 2024, an unrestricted legacy donation was also received to the value £202,256.

#### 3. INVESTMENT INCOME

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
<b>Current year:</b>			
Investment income	59,153	36,236	95,389
2025 Total Funds	<u>59,153</u>	<u>36,236</u>	<u>95,389</u>
<b>Prior year:</b>			
Investment income	56,384	36,128	92,512
2024 Total Funds	<u>56,384</u>	<u>36,128</u>	<u>92,512</u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2025

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Current year:</b>			
Bursaries to Queen Anne's School	(45,662)	(64,338)	(110,000)
Grants to Queen Anne's School	(72,500)	-	(72,500)
Grants to individuals	-	(2,500)	(2,500)
Administrative expenses	(105)	-	(105)
	<u>(118,267)</u>	<u>(66,838)</u>	<u>(185,105)</u>
<b>2025 Total funds</b>			
<b>Prior year:</b>			
Bursaries to Queen Anne's School	(9,800)	(55,288)	(65,088)
Grants to individuals	-	(1,000)	(1,000)
Administrative expenses	(25,113)	-	(25,113)
	<u>(34,913)</u>	<u>(56,288)</u>	<u>(91,201)</u>
<b>2024 Total funds</b>			

5. INVESTMENTS

	2025 £	2024 £
Market value at 1 July	2,962,777	2,737,926
Purchases in the year	300,000	-
Net investment gains/(losses)	(60,893)	224,851
	<u>3,201,884</u>	<u>2,962,777</u>
Market value at 30 June	3,201,884	2,962,777
	<u>1,956,635</u>	<u>1,656,635</u>
Historical cost at 30 June	1,956,635	1,656,635

The investment holding at 30 June comprised the following:

**Managed investments**

COIF – 87,760 income units (2024: 87,760 units)	1,703,810	1,785,199
SUTL Cazenove Charity Multi Asset Fund – 1,870,515 income units (2024: 1,870,515 income units)	1,106,784	1,071,805
Sarasin Endowments Fund – 309,076 Class A income units (2024: 83,682 units)	391,290	105,773
	<u>3,201,884</u>	<u>2,962,777</u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2025

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<b>6. CREDITORS: Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts due to Queen Anne's School for Bursaries	17,341	65,345
	<u>17,341</u>	<u>65,345</u>
	<u><u>17,341</u></u>	<u><u>65,345</u></u>
<b>7. AMOUNTS HELD AS AGENT</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>The following were held on behalf of the Queen Anne's School:</b>		
School Music Fund	771	771
The Winterton Fund	26,000	26,000
Queen Anne's School Sports Fund	8,250	7,250
	<u>35,021</u>	<u>34,021</u>
	<u><u>35,021</u></u>	<u><u>34,021</u></u>

As these amounts are held as agent, they have been excluded from the balance sheet in accordance with the Charities SORP (FRS 102).

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2025

8. FUNDS

	As at 1 July 2024 £	Income £	Expenditure £	(Loss) on investments £	As at 30 June 2025 £
<b>Unrestricted fund</b>					
• General fund	2,194,625	59,673	(118,267)	(43,090)	2,092,941
<b>Restricted funds</b>					
• Red Cloak Fund	1,089,969	36,149	(64,338)	(16,883)	1,044,897
• White fund	33,634	899	(1,500)	(433)	32,600
• Dr Ceril Jones Fund	36,607	1,068	(1,000)	(487)	36,188
	<u>1,160,210</u>	<u>38,116</u>	<u>(66,838)</u>	<u>(17,803)</u>	<u>1,113,685</u>
<b>Permanent endowment fund</b>	5	-	-	-	5
	<u>3,354,840</u>	<u>97,789</u>	<u>(185,105)</u>	<u>(60,893)</u>	<u>3,206,631</u>
	As at 1 July 2023 £	Income £	Expenditure £	Gain on investments £	As at 30 June 2024 £
<b>Unrestricted fund</b>					
• General fund	1,832,318	260,183	(34,913)	137,037	2,194,625
<b>Restricted funds</b>					
• Red Cloak Fund	1,026,400	35,167	(54,538)	82,940	1,089,969
• White fund	31,287	898	(750)	2,199	33,634
• Dr Ceril Jones Fund	33,844	1,088	(1,000)	2,675	36,607
	<u>1,091,531</u>	<u>37,153</u>	<u>(56,288)</u>	<u>87,814</u>	<u>1,160,210</u>
<b>Permanent endowment fund</b>	5	-	-	-	5
	<u>2,923,854</u>	<u>297,336</u>	<u>(91,201)</u>	<u>224,851</u>	<u>3,354,840</u>

The Red Cloak Fund exists to provide bursaries for girls applying to the School who could otherwise not afford the fees including, where needed, a contribution towards extra items such as uniform and school trips. The founding donation for this fund was made by a former pupil of the School.

The White Fund was set up through a legacy from a former pupil at the School. The bequest is for the founding of a scholarship known as The Jacqueline White Scholarship, awarded to a pupil at the School.

The Dr Ceril Jones Fund was established in memory of a former parent at the School. It funds an annual grant to a pupil at the School who has shown an interest and promise in subjects related to science.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2025

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Current Assets £	Net Assets £
<b>Current year analysis:</b>			
<b>Unrestricted fund</b>			
• General fund	2,051,132	41,809	2,092,941
<b>Restricted funds</b>			
• Red Cloak Fund	1,086,812	(41,915)	1,044,897
• White Fund	28,827	3,773	32,600
• Dr Ceril Jones Fund	35,113	1,075	36,188
<b>Permanent endowment fund</b>	-	5	5
	<u>3,201,884</u>	<u>4,747</u>	<u>3,206,631</u>
<b>Prior year analysis:</b>			
<b>Unrestricted fund</b>			
• General fund	1,794,223	400,402	2,194,625
<b>Restricted funds</b>			
• Red Cloak Fund	1,103,694	(13,725)	1,089,969
• White Fund	29,260	4,374	33,634
• Dr Ceril Jones Fund	35,600	1,007	36,607
<b>Permanent endowment fund</b>	-	5	5
	<u>2,962,777</u>	<u>392,063</u>	<u>3,354,840</u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2025

10. RELATED PARTY TRANSACTIONS

**The United Westminster and Grey Coat Foundation**

The charity has close links with the United Westminster and Grey Coat Foundation, a registered company (number 11464504) and charity (number 1181012). Its object is the provision of five schools, including the School.

Transactions with the School are shown in note 4. At 30 June 2025, the Trust held funds as agent for the School as disclosed in note 7 and £17,341 (2024: £65,345) was due to the School for outstanding bursary contributions, as detailed in Note 6.

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Permanent Endowment Fund £	Total 2024 £
<b>Income from:</b>					
<i>Donations</i>	2	202,376	1,025	-	203,401
<i>Investments</i>	3	56,384	36,128	-	92,512
<i>Other</i>		1,423	-	-	1,423
<b>Total income</b>		<u>260,183</u>	<u>37,153</u>	<u>-</u>	<u>297,336</u>
<b>Expenditure on:</b>					
<i>Charitable activities</i>	4	(34,913)	(56,288)	-	(91,201)
<b>Total expenditure</b>		<u>(34,913)</u>	<u>(56,288)</u>	<u>-</u>	<u>(91,201)</u>
<b>Net income/(loss) before gains on investments</b>		225,270	(19,135)	-	206,135
Net gains on investments	5	137,037	87,814	-	224,851
<b>Net income and net movement in funds</b>		<u>362,307</u>	<u>68,679</u>	<u>-</u>	<u>430,986</u>
Balances brought forward at 1 July		1,832,318	1,091,531	5	2,923,854
<b>Balances carried forward at 30 June</b>		<u><u>2,194,625</u></u>	<u><u>1,160,210</u></u>	<u><u>5</u></u>	<u><u>3,354,840</u></u>

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

England & Wales - Charity number 296618

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# Accounts

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**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**Charity Registration Number: 296618**

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

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# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2024

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<b>Trustees</b>	Mr R F Penfold Mr D Charles Mr J Ivey
<b>Secretary</b>	Ms R Patton
<b>Principal address</b>	Queen Anne's School Henley Road Caversham Reading RG4 6DX
<b>Charity registration number</b>	296618
<b>Independent Auditor</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Principal bankers</b>	Barclays Bank plc Leicester LE87 2BB
<b>Investment managers</b>	CCLA Investment Management Limited 80 Cheapside London EC2V 7QA  Schroders Investments Limited 31 Gresham Street London EC2V 7QA  Sarasin Investment Funds Limited Juxon House 100 St Paul's Churchyard London EC4M 8BU

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2024

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The Trustees present their statutory report with the accounts of Queen Anne's School General Charitable Trust ("the Trust") for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 10 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – Second Edition), effective for accounting years commencing on 1 January 2019 or later.

## GOVERNANCE, STRUCTURE AND MANAGEMENT

### Status

The Trust is a registered charity, number 296618, governed by a deed dated 22 February 1983.

### Charitable objective

The Trust's objective is the furtherance of any charitable purpose connected with Queen Anne's School ("the School"). This object is being fulfilled by the provision of bursaries for pupils attending the School and by the provision of financial support for various fundraising events and other items. In making decisions about the way in which the Trust fulfils its object, the Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

### Organisation

The Trust is the responsibility of the Board of Trustees. The following served as Trustees since 1 July 2023:

Mr R F Penfold

Mr D Charles

Mr J Ivey

**There are no employees of the Trust.**

### Risk management

The key risks facing the Trust are assessed and discussed at periodic Trustees' meetings. Trustees consider the stability of income yield on their investments the largest threat to the Trust's ability to meet the funding committed to the students of the School. By regular monitoring of the investments, the Trustees aim to mitigate this risk.

### Related charities

The Trust has close links with the School and with the United Westminster and Grey Coat Foundation, a charity registered in England and Wales, registration number 1181012. Transactions with and amounts due from the School are disclosed in notes 4, 6, 8 and 11 to the accounts.

### Investment Policy

Except for the £5 permanent endowment, the Red Cloak Fund, the White Fund and the Dr Cecil Jones Fund and where appeals are launched to support specific items, the Trustees have the discretion to manage the assets of the Trust as appropriate to meet the Trust's object. The Trustees review the investment policy and holdings annually.

## QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 30 JUNE 2024

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#### REVIEW OF PERFORMANCE FOR THE YEAR AND FUTURE PLANS

During the year the Trust funded bursaries and prizes to five (2023: six) pupils at the School amounting to a total of £66,088 (2023: £87,241), to assist in the furtherance of their education. The appeal to provide funds for the general benefit of the School continued. The Red Cloak Fund appeal continued to provide funding for transformational bursaries for future pupils at the School. In addition to school fees it will cover, if needed, extras such as uniform and school trips. The long term aim is to continue to appeal for support for this substantial Fund from former pupils, parents and others with a connection to the School, and for the provision of bursaries to be expanded as much as possible. The first recipient of a Red Cloak Award joined the School in September 2019 and continues to make very good progress. A second Red Cloak Award was made in September 2021 and a further Award was made in September 2022. All Award holders are taking full advantage of a Queen Anne's education. Three students receiving bursary funding will complete their education in summer 2024, so new recipients will be sought.

The Trustees plan to continue the existing activities of the Trust for the foreseeable future.

As noted in the accounts, the Trust holds certain funds as agent on behalf of the School, principally consisting of the School's development appeal monies. During the year, appeals remained open for Sport Development, and donations of £1,000 including Gift Aid were received. These amounts were paid over to the School during the year together with previous amounts held.

Specific items requiring support in the future will be kept under review. Trustees continue to claim Gift Aid on donations where possible.

#### FINANCIAL REVIEW

##### Results for the year

A summary of the results for the year can be found on page 7. Total income was £297,336 (2023: £163,673). Expenditure was £67,201 (2023: £87,362). This included grants to the School of £66,088 (2023: £86,241) in respect of bursaries awarded and grants direct to individuals of £1,000 (2023: £1,000).

Net gains on investments were £224,852 (2023: losses of £137,442). Overall, funds increased by £455,998 (2023: increased by £69,224).

##### Reserves policy

Reserves in the general fund are held to cover future expenditure and to maintain sustainable bursary grants to the School for the foreseeable future. The Trust's investment holdings generate income which is used to fund the Trust's activities.

##### Financial position

Unrestricted General Funds at 30 June 2024 were £2,017,369. The Trustees consider that this level of free reserves provides the Trust with sufficient funds to enable it to meet its obligations over the next 12 months and to meet the policy objectives outlined above.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## TRUSTEES' REPORT (Continued)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### Statement of Trustees' responsibilities (continued)

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that year. In preparing these accounts, the Trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees

Trustee

Approved by the Board of Trustees on:

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

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#### **Opinion**

We have audited the financial statements of Queen Anne's School General Charitable Trust for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Balance Sheet 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 30 June 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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**

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

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

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE TRUSTEES OF QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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**

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 environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London EC4R 1AG

Date:

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Funds £	Restricted funds £	Permanent Endowment Fund £	Total 2024 £	Total 2023 £
<b>Income from:</b>						
<i>Donations</i>	2	202,256	1,145	-	203,401	71,295
<i>Investments</i>	3	56,384	36,128	-	92,512	91,945
<i>Other</i>		1,423	-	-	1,423	133
<b>Total income</b>		<u>260,063</u>	<u>37,273</u>	<u>-</u>	<u>297,336</u>	<u>163,673</u>
<b>Expenditure on:</b>						
<i>Charitable activities</i>	4	(9,800)	(56,288)	-	(66,088)	(87,362)
<i>Other</i>		(113)	-	-	(113)	-
<b>Total expenditure</b>		<u>(9,913)</u>	<u>(56,288)</u>	<u>-</u>	<u>(66,201)</u>	<u>(87,362)</u>
<b>Net income before gains on investments</b>		<u>250,150</u>	<u>(19,015)</u>	<u>-</u>	<u>231,135</u>	<u>76,011</u>
Net losses/gains on investments	5	<u>137,037</u>	<u>87,814</u>	<u>-</u>	<u>224,851</u>	<u>(6,787)</u>
<b>Net income and net movement in funds</b>		<u>387,187</u>	<u>68,799</u>	<u>-</u>	<u>455,986</u>	<u>69,224</u>
Balances brought forward at 1 July		<u>1,727,075</u>	<u>1,127,550</u>	<u>5</u>	<u>2,923,854</u>	<u>2,854,630</u>
<b>Balances carried forward at 30 June</b>		<u><u>1,864,567</u></u>	<u><u>1,091,531</u></u>	<u><u>5</u></u>	<u><u>3,379,852</u></u>	<u><u>2,923,854</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of the accounts.

For full comparatives for the Statement of Financial Activities see note 12.

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**BALANCE SHEET**

**AS AT 30 JUNE 2024**

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		2,962,778		2,737,927
<b>CURRENT ASSETS</b>					
Debtors	6	25,000		25,000	
Cash at bank		457,408		160,928	
			<u>482,408</u>		<u>185,928</u>
<b>CREDITORS:</b> amounts falling due within one year	7	(65,609)		-	
<b>NET CURRENT ASSETS</b>			<u>416,799</u>		<u>185,928</u>
<b>TOTAL NET ASSETS</b>			<u><u>3,379,577</u></u>		<u><u>2,923,854</u></u>
<b>REPRESENTED BY FUNDS AND RESERVES</b>					
Permanent endowment fund			5		5
Restricted funds					
• The Red Cloak Fund		1,292,237		1,026,400	
• White Fund		33,364		31,287	
• Dr Ceril Jones Fund		36,607		33,844	
			<u>1,362,208</u>	<u>1,091,531</u>	
Unrestricted funds					
General funds			2,017,369		1,832,318
			<u>3,379,577</u>		<u>2,923,854</u>
	9		<u><u>3,379,577</u></u>		<u><u>2,923,854</u></u>

The accounts were approved and authorised for issue by the Trustees on ..... and were signed on their behalf by:

.....  
**Trustee**

The notes on pages 9 to 15 form part of the accounts.

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

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### 1. ACCOUNTING POLICIES

The principal office of the Trust is shown on page 1 of the accounts within Reference and Administrative details. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### **Basis of preparation**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102 – Second Edition)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trustees have taken the exemption available to small charities and have not prepared a cash flow statement. The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **Critical accounting estimates and areas of judgement**

Preparation of the accounts may require the Trustees to make significant judgements and estimates. No such judgements or estimates were required in the year.

#### **Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect a period of one year from the date of approval of these accounts. The Trustees of the Trust have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due.

#### **Donations**

Donations are recognised when the Trust has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

#### **Legacies**

Legacies are included in the Statement of Financial Activities when the Trust is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the Trust.

Entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

#### **Expenditure**

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Expenses are attributed to the category of expenditure to which they relate.

#### **Financial instruments**

The Trust holds only financial instruments of a type which qualify as basic financial instruments as defined by FRS 102.

#### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 1. ACCOUNTING POLICIES (continued)

##### **Fixed asset investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

##### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

##### **Fund accounting**

##### ***Permanent Endowment Fund***

The permanent endowment fund represents the original £5 capital donated by the original Trustees when the Trust was set up.

##### ***Restricted funds***

Restricted funds contain monies which have been received where their use has been restricted to a specific purpose or where the donor has imposed particular conditions on their use.

##### ***Unrestricted funds***

Unrestricted funds can be utilised within the objects of the Trust.

#### 2. DONATIONS

General donations received by the Trust in 2023 and 2022 are for unrestricted purposes except for donations of £1,145 which were specifically to support bursaries (2023: £3,160 which was specifically to support bursaries).

During 2023/24 a Legacy Donation was received to the value £202,256, which has been transferred to the Red Cloak Fund.

#### 3. INVESTMENT INCOME

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
<b>Current year:</b>			
Investment income	56,384	36,128	92,512
2024 Total Funds	<u>56,384</u>	<u>36,128</u>	<u>92,512</u>
<b>Prior year:</b>			
Investment income	55,289	36,656	91,945
2023 Total Funds	<u>55,289</u>	<u>36,656</u>	<u>91,945</u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Current year:</b>			
Bursaries to Queen Anne's School	(9,800)	(55,288)	(65,088)
Grants to individuals	-	(1,000)	(1,000)
Administrative expenses	(113)	-	(113)
	<u>(9,913)</u>	<u>(56,288)</u>	<u>(66,201)</u>
<b>2024 Total funds</b>	<u><u>(9,913)</u></u>	<u><u>(56,288)</u></u>	<u><u>(66,201)</u></u>
<b>Prior year:</b>			
Bursaries to Queen Anne's School	(14,740)	(71,501)	(86,241)
Grants to individuals	-	(1,000)	(1,000)
Administrative expenses	(121)	-	(121)
	<u>(14,861)</u>	<u>(72,501)</u>	<u>(87,362)</u>
<b>2023 Total funds</b>	<u><u>(14,861)</u></u>	<u><u>(72,501)</u></u>	<u><u>(87,362)</u></u>

5. INVESTMENTS

	2024 £	2023 £
Market value at 1 July	2,962,778	2,744,713
Purchases in the year	-	-
Net investment (losses)/gains	224,851	(6,786)
	<u>2,962,778</u>	<u>2,737,927</u>
Market value at 30 June	<u>2,962,778</u>	<u>2,737,927</u>
Historical cost at 30 June	<u>1,656,635</u>	<u>1,656,635</u>

The investment holding at 30 June comprised the following:

**Managed investments**

COIF – 87,760 income units (2023: 87,760 units)	1,785,199	1,650,531
SUTL Cazenove Charity Multi Asset Fund – 1,870,515 income units (2023: 1,870,515 income units)	1,071,805	991,747
Sarasin Endowments Fund – 83,682 Class A income units (2023: 83,682 units)	105,774	95,649
	<u>2,962,778</u>	<u>2,737,927</u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

6. DEBTORS	2024 £	2023 £
Contributions from Queen Anne's School	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
	<u><u>25,000</u></u>	<u><u>25,000</u></u>
7. CREDITORS: Amounts falling due within one year	2024 £	2023 £
Amounts due to Queen Anne's School for Bursaries	(65,609)	0
	<u>(65,609)</u>	<u>0</u>
	<u><u>(65,609)</u></u>	<u><u>0</u></u>
8. AMOUNTS HELD AS AGENT	2024 £	2023 £
<b>Invested on behalf of Queen Anne's School in respect of:</b>		
The Stallard Legacy	-	-
<b>The following were held on behalf of the Queen Anne's School:</b>		
School Music Fund	724	724
General Development Fund	-	-
The Winterton Fund	26,000	26,000
Queen Anne's School Sports Fund	7,250	6,250
School Entrance Fund	-	-
	<u>33,974</u>	<u>32,974</u>
	<u><u>33,974</u></u>	<u><u>32,974</u></u>

As these amounts are held as agent, they have been excluded from the balance sheet in accordance with the Charities SORP (FRS 102). The Trust paid all amounts relating to the Stallard Fund, the General Development Fund, the Queen Anne's School Sports Fund and the School Entrance Fund to the School during the year.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

9. FUNDS

	As at 1 July 2023	Transfers	Income	Expenditure	Loss/Gain on investments	As at 30 June 2024
	£	£	£	£	£	£
<b>Unrestricted fund</b>						
• General fund	1,832,318	-	57,927	(9,913)	137,037	2,017,369
<b>Restricted funds</b>						
• Red Cloak Fund	1,026,400	-	237,434	(54,538)	82,941	1,292,237
• White fund	31,287	-	898	(750)	2,199	33,634
• Dr Ceril Jones Fund	33,844	-	1,088	(1,000)	2,675	36,607
<b>Permanent endowment fund</b>	5	-	-	-	-	5
	<u>2,923,854</u>		<u>297,347</u>	<u>(66,201)</u>	<u>224,852</u>	<u>3,379,852</u>
	As at 1 July 2022	Transfers	Income	Expenditure	Loss/Gain on investments	As at 30 June 2023
	£	£	£	£	£	£
<b>Unrestricted fund</b>						
• General fund	1,727,075	-	123,432	(14,861)	(3,328)	1,832,318
<b>Restricted funds</b>						
• Red Cloak Fund	1,062,480	-	37,900	(70,751)	(3,229)	1,026,400
• White fund	31,214	-	917	(750)	(94)	31,287
• Dr Ceril Jones Fund	33,856	-	1,124	(1,000)	(136)	33,844
<b>Permanent endowment fund</b>	5	-	-	-	-	5
	<u>2,854,630</u>		<u>163,373</u>	<u>(87,362)</u>	<u>(6,787)</u>	<u>2,923,854</u>

The Red Cloak Fund exists to provide bursaries for girls applying to the School who could otherwise not afford the fees including, where needed, a contribution towards extra items such as uniform and school trips. The founding donation for this fund was made by a former pupil of the School.

The White Fund was set up through a legacy from a former pupil at the School. The bequest is for the founding of a scholarship known as The Jacqueline White Scholarship, awarded to a pupil at the School.

The Dr Ceril Jones Fund was established in memory of a former parent at the School. It funds an annual grant to a pupil at the School who has shown an interest and promise in subjects related to science.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Current Assets £	Net Assets £
<b>Current year analysis:</b>			
<b>Unrestricted fund</b>			
• General fund	1,794,223	223,146	2,017,369
<b>Restricted funds</b>			
• Red Cloak Fund	1,103,695	188,542	1,292,237
• White Fund	29,260	4,374	33,634
• Dr Ceril Jones Fund	35,600	1,007	36,607
<b>Permanent endowment fund</b>	-	5	5
	<u>2,962,778</u>	<u>417,074</u>	<u>3,379,852</u>
	<u><u>2,962,778</u></u>	<u><u>417,074</u></u>	<u><u>3,379,852</u></u>
	Fixed Assets £	Current Assets £	Net Assets £
<b>Prior year analysis:</b>			
<b>Unrestricted fund</b>			
• General fund	1,657,186	175,132	1,832,318
<b>Restricted funds</b>			
• Red Cloak Fund	1,020,754	5,646	1,026,400
• White Fund	27,061	4,226	31,287
• Dr Ceril Jones Fund	32,925	919	33,844
<b>Permanent endowment fund</b>	-	5	5
	<u>2,737,926</u>	<u>185,928</u>	<u>2,923,854</u>
	<u><u>2,737,926</u></u>	<u><u>185,928</u></u>	<u><u>2,923,854</u></u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

11. RELATED PARTY TRANSACTIONS

**The United Westminster and Grey Coat Foundation**

The charity has close links with the United Westminster and Grey Coat Foundation, a registered company (number 11464504) and charity (number 1181012). Its object is the provision of five schools, including the School.

Transactions with **Queen Anne's School** are shown in note 4. At 30 June 2024 the Trust was owed £25,000 (2023: £25,000) by the School (note 6), and held funds as agent for the School as disclosed in note 8. A sport donation of £1,000 was made from the School during the year, relating to QASPA (Parents Association). At 30 June 2024 £65,609 was owed to Queen Anne's School for outstanding bursary contributions, as detailed in Note 7.

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Permanent Endowment Fund £	Total 2023 £
<b>Income from:</b>					
<i>Donations</i>	2	68,135	3,160	-	71,295
<i>Investments</i>	3	55,289	36,656	-	91,945
<i>Other</i>		8	125	-	133
<b>Total income</b>		<u>123,432</u>	<u>39,941</u>	<u>-</u>	<u>163,373</u>
<b>Expenditure on:</b>					
<i>Charitable activities</i>	4	(14,861)	(72,501)	-	(87,362)
<b>Total expenditure</b>		<u>(14,841)</u>	<u>(72,501)</u>	<u>-</u>	<u>(87,362)</u>
<b>Net income before gains on investments</b>		108,571	(32,560)	-	76,011
Net gains on investments	5	(3,328)	(3,459)	-	(6,787)
<b>Net income and net movement in funds</b>		<u>105,243</u>	<u>(36,019)</u>	<u>-</u>	<u>69,224</u>
Balances brought forward at 1 July		1,727,075	1,127,550	5	2,854,630
<b>Balances carried forward at 30 June</b>		<u><u>1,832,318</u></u>	<u><u>1,091,531</u></u>	<u><u>5</u></u>	<u><u>2,923,854</u></u>

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

England & Wales - Charity number 296618

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# Accounts

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**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**Charity Registration Number: 296618**

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

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# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2023

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<b>Trustees</b>	Ms A J Wiscarson Mr R F Penfold Mr D Charles Mr J Ivey (appointed 18 January 2023)
<b>Secretary</b>	Mr E Hellings (up to 31 December 2022) Ms R Patton (from 1 January 2023)
<b>Principal address</b>	Queen Anne's School Henley Road Caversham Reading RG4 6DX
<b>Charity registration number</b>	296618
<b>Independent Auditor</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Principal bankers</b>	Barclays Bank plc Leicester LE87 2BB
<b>Investment managers</b>	CCLA Investment Management Limited 80 Cheapside London EC2V 7QA  Schroders Investments Limited 31 Gresham Street London EC2V 7QA  Sarasin Investment Funds Limited Juxon House 100 St Paul's Churchyard London EC4M 8BU

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2023

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The Trustees present their statutory report with the accounts of Queen Anne's School General Charitable Trust ("the Trust") for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 10 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – Second Edition), effective for accounting years commencing on 1 January 2019 or later.

## GOVERNANCE, STRUCTURE AND MANAGEMENT

### Status

The Trust is a registered charity, number 296618, governed by a deed dated 22 February 1983.

### Charitable objective

The Trust's objective is the furtherance of any charitable purpose connected with Queen Anne's School ("the School"). This object is being fulfilled by the provision of bursaries for pupils attending the School and by the provision of financial support for various fundraising events and other items. In making decisions about the way in which the Trust fulfils its object, the Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

### Organisation

The Trust is the responsibility of the Board of Trustees. The following served as Trustees since 1 July 2022:

Ms A J Wiscarson

Mr R F Penfold

Mr D Charles

Mr J Ivey (appointed 18th January 2023)

There are no employees of the Trust.

### Risk management

The key risks facing the Trust are assessed and discussed at periodic Trustees' meetings. Trustees consider the stability of income yield on their investments the largest threat to the Trust's ability to meet the funding committed to the students of the School. By regular monitoring of the investments, the Trustees aim to mitigate this risk.

### Related charities

The Trust has close links with the School and with the United Westminster and Grey Coat Foundation, a charity registered in England and Wales, registration number 1181012. Transactions with and amounts due from the School are disclosed in notes 4, 6, 8 and 11 to the accounts.

### Investment Policy

Except for the £5 permanent endowment, the Red Cloak Fund, the White Fund and the Dr Ceril Jones Fund and where appeals are launched to support specific items, the Trustees have the discretion to manage the assets of the Trust as appropriate to meet the Trust's object. The Trustees review the investment policy and holdings annually.

## QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 30 JUNE 2023

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#### REVIEW OF PERFORMANCE FOR THE YEAR AND FUTURE PLANS

During the year the Trust funded bursaries and prizes to six (2022: seven) pupils at the School amounting to a total of £87,241.02 (2022: £128,095), to assist in the furtherance of their education. The appeal to provide funds for the general benefit of the School continued. The Red Cloak Fund appeal continued to provide funding for transformational bursaries for future pupils at the School. In addition to school fees it will cover, if needed, extras such as uniform and school trips. The long term aim is to continue to appeal for support for this substantial Fund from former pupils, parents and others with a connection to the School, and for the provision of bursaries to be expanded as much as possible. The first recipient of a Red Cloak Award joined the School in September 2019 and continues to make very good progress. A second Red Cloak Award was made in September 2021 and a further Award was made in September 2022. All Award holders are taking full advantage of a Queen Anne's education. Three students receiving bursary funding will complete their education in summer 2024, so new recipients will be sought.

The Trustees plan to continue the existing activities of the Trust for the foreseeable future.

As noted in the accounts, the Trust holds certain funds as agent on behalf of the School, principally consisting of the School's development appeal monies. During the year, appeals remained open for Sport Development, and donations of £6,250 including Gift Aid were received. These amounts were paid over to the School during the year together with previous amounts held.

Specific items requiring support in the future will be kept under review. Trustees continue to claim Gift Aid on donations where possible.

#### FINANCIAL REVIEW

##### Results for the year

A summary of the results for the year can be found on page 7. Total income was £163,373 (2022: 129,914). Expenditure was £87,362 (2022: £129,227). This included grants to the School of £86,241 (2022: £128,095) in respect of bursaries awarded and grants direct to individuals of £1,000 (2022: £1,000).

Net losses on investments were £6,787 (2022: loss of £137,442). Overall, funds increased by £69,224 (2022: decreased by £136,755)

##### Reserves policy

Reserves in the general fund are held to cover future expenditure and to maintain sustainable bursary grants to the School for the foreseeable future. The Trust's investment holdings generate income which is used to fund the Trust's activities.

##### Financial position

Unrestricted funds at 30 June 2023 were £1,832,318 The Trustees consider that this level of free reserves provides the Trust with sufficient funds to enable it to meet its obligations over the next 12 months and to meet the policy objectives outlined above. Restricted and designated reserves at 30 June 2023 were £1,090,536.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

### TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30 JUNE 2023

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#### Statement of Trustees' responsibilities (continued)

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that year. In preparing these accounts, the Trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees by R F Penfold



Approved by the Board of Trustees on:

26/04/2024

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

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#### **Opinion**

We have audited the financial statements of Queen Anne's School General Charitable Trust for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Balance Sheet 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 30 June 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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**

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

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

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

#### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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

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 environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Haysmacintyre LLP*  
Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London EC4R 1AG

Date: 30/4/24

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds £	Restricted funds £	Permanent Endowment Fund £	Total 2023 £	Total 2022 £
<b>Income from:</b>						
<i>Donations</i>	2	68,135	3,160	-	71,295	41,527
<i>Investments</i>	3	55,289	36,656	-	91,945	87,765
<i>Other</i>		8	125	-	133	622
<b>Total income</b>		<u>123,432</u>	<u>39,941</u>	<u>-</u>	<u>163,373</u>	<u>129,914</u>
<b>Expenditure on:</b>						
<i>Charitable activities</i>	4	(14,861)	(72,501)	-	(87,362)	(129,227)
<b>Total expenditure</b>		<u>(14,861)</u>	<u>(72,501)</u>	<u>-</u>	<u>(87,362)</u>	<u>(129,227)</u>
<b>Net income before gains on investments</b>		108,571	(32,560)	-	76,011	687
Net losses on investments	5	(3,328)	(3,459)	-	(6,787)	(137,442)
<b>Net income and net movement in funds</b>		<u>105,243</u>	<u>(36,019)</u>	<u>-</u>	<u>69,224</u>	<u>(136,755)</u>
Balances brought forward at 1 July		1,727,075	1,127,550	5	2,854,630	2,991,385
<b>Balances carried forward at 30 June</b>		<u><u>1,832,318</u></u>	<u><u>1,091,531</u></u>	<u><u>5</u></u>	<u><u>2,923,854</u></u>	<u><u>2,854,630</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of the accounts.

For full comparatives for the Statement of Financial Activities see note 12.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2023

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		2,737,926		2,744,713
<b>CURRENT ASSETS</b>					
Debtors	6	25,000		25,000	
Cash at bank		160,928		92,856	
			<u>185,928</u>		<u>117,856</u>
<b>CREDITORS:</b> amounts falling due within one year	7		-	(7,939)	
<b>NET CURRENT ASSETS</b>			<u>185,928</u>		<u>109,917</u>
<b>TOTAL NET ASSETS</b>			<u><u>2,923,854</u></u>		<u><u>2,854,630</u></u>
<b>REPRESENTED BY FUNDS AND RESERVES</b>					
Permanent endowment fund			5		5
Restricted funds					
• The Red Cloak Fund		1,026,400		1,062,480	
• White Fund		31,287		31,214	
• Dr Ceril Jones Fund		33,844		33,856	
			<u>1,091,531</u>	<u>1,127,550</u>	
Unrestricted funds					
General funds			1,832,318	1,727,075	
			<u>2,923,854</u>	<u>2,854,630</u>	

The accounts were approved and authorised for issue by the Trustees on 26/04/2024. and were signed on their behalf by R F Penfold



26/04/2024

The notes on pages 9 to 15 form part of the accounts.

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

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### 1. ACCOUNTING POLICIES

The principal office of the Trust is shown on page 1 of the accounts within Reference and Administrative details. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### **Basis of preparation**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102 – Second Edition)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trustees have taken the exemption available to small charities and have not prepared a cash flow statement. The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **Critical accounting estimates and areas of judgement**

Preparation of the accounts may require the Trustees to make significant judgements and estimates. No such judgements or estimates were required in the year.

#### **Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect a period of one year from the date of approval of these accounts. The Trustees of the Trust have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due.

#### **Donations**

Donations are recognised when the Trust has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

#### **Legacies**

Legacies are included in the Statement of Financial Activities when the Trust is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the Trust.

Entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

#### **Expenditure**

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Expenses are attributed to the category of expenditure to which they relate.

#### **Financial instruments**

The Trust holds only financial instruments of a type which qualify as basic financial instruments as defined by FRS 102.

#### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2023

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#### 1. ACCOUNTING POLICIES (continued)

##### **Fixed asset investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

##### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

##### **Fund accounting**

##### ***Permanent Endowment Fund***

The permanent endowment fund represents the original £5 capital donated by the original Trustees when the Trust was set up.

##### ***Restricted funds***

Restricted funds contain monies which have been received where their use has been restricted to a specific purpose or where the donor has imposed particular conditions on their use.

##### ***Unrestricted funds***

Unrestricted funds can be utilised within the objects of the Trust.

#### 2. DONATIONS

Donations received by the Trust in 2023 and 2022 are for unrestricted purposes except for donations of £3,160 which were specifically to support bursaries (2022: £15,361 which was specifically to support bursaries).

#### 3. INVESTMENT INCOME

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
<b>Current year:</b>			
Investment income	55,289	36,656	91,945
2023 Total Funds	<u>55,289</u>	<u>36,656</u>	<u>91,945</u>
<b>Prior year:</b>			
Investment income	51,695	36,070	87,765
2022 Total Funds	<u>51,695</u>	<u>36,070</u>	<u>87,765</u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Current year:</b>			
Bursaries to Queen Anne's School	(14,740)	(71,501)	(86,241)
Grants to individuals	-	(1,000)	(1,000)
Administrative expenses	(121)	-	(121)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>2023 Total funds</b>	<u><u>(14,861)</u></u>	<u><u>(72,501)</u></u>	<u><u>(87,362)</u></u>
<b>Prior year:</b>			
Bursaries to Queen Anne's School	(50,578)	(77,517)	(128,095)
Grants to individuals	-	(1,000)	(1,000)
Administrative expenses	(132)	-	(132)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>2022 Total funds</b>	<u><u>(50,710)</u></u>	<u><u>(78,517)</u></u>	<u><u>(129,227)</u></u>

5. INVESTMENTS

	2023 £	2022 £
Market value at 1 July	2,744,713	2,782,155
Purchases in the year	-	100,000
Net investment (losses)	(6,787)	(137,442)
	<u>          </u>	<u>          </u>
Market value at 30 June	<u><u>2,737,926</u></u>	<u><u>2,744,713</u></u>
Historical cost at 30 June	<u><u>1,656,635</u></u>	<u><u>1,656,635</u></u>

The investment holding at 30 June comprised the following:

**Managed investments**

COIF – 87,760 income units (2022: 87,760 units)	1,650,530	1,625,976
SUTL Cazenove Charity Multi Asset Fund – 1,870,515 income units (2022: 1,870,515 income units)	991,747	1,023,172
Sarasin Endowments Fund – 83,682 Class A income units (2022: nil)	95,649	95,565
	<u>          </u>	<u>          </u>
	<u><u>2,737,926</u></u>	<u><u>2,744,713</u></u>

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2023**

<b>6. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Contributions from Queen Anne's School	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
	<u><u>25,000</u></u>	<u><u>25,000</u></u>
<b>7. CREDITORS: Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Sundry creditors	0	7,939
	<u>0</u>	<u>7,939</u>
	<u><u>0</u></u>	<u><u>7,939</u></u>
<b>8. AMOUNTS HELD AS AGENT</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Invested on behalf of Queen Anne's School in respect of:</b>		
The Stallard Legacy	-	-
<b>The following were held on behalf of the Queen Anne's School:</b>		
School Music Fund	724	705
General Development Fund	-	-
The Winterton Fund	26,000	26,000
Queen Anne's School Sports Fund	6,250	-
School Entrance Fund	-	-
	<u>32,974</u>	<u>26,705</u>
	<u><u>32,974</u></u>	<u><u>26,705</u></u>

As these amounts are held as agent, they have been excluded from the balance sheet in accordance with the Charities SORP (FRS 102).

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

9. FUNDS

	As at 1 July 2022 £	Transfers £	Income £	Expenditure £	Losses on investments £	As at 30 June 2023 £
<b>Unrestricted fund</b>						
• General fund	1,727,075	-	123,432	(14,861)	(3,328)	1,832,318
<b>Restricted funds</b>						
• Red Cloak Fund	1,062,480	-	37,900	(70,751)	(3,229)	1,026,400
• White fund	31,214	-	917	(750)	(94)	31,287
• Dr Ceril Jones Fund	33,856	-	1,124	(1,000)	(136)	33,844
<b>Permanent endowment fund</b>	5			-	-	5
	<u>2,854,630</u>		<u>163,373</u>	<u>(87,362)</u>	<u>(6,787)</u>	<u>2,923,854</u>
	As at 1 July 2021 £	Transfers £	Income £	Expenditure £	Losses on investments £	As at 30 June 2022 £
<b>Unrestricted fund</b>						
• General fund	1,782,466	-	77,903	(50,710)	(82,584)	1,727,075
<b>Restricted funds</b>						
• Red Cloak Fund	1,141,785	-	49,999	(77,517)	(51,787)	1,062,480
• White fund	31,687	-	905	-	(1,378)	31,214
• Dr Ceril Jones Fund	35,442	-	1,107	(1,000)	(1,693)	33,856
<b>Permanent endowment fund</b>	5	-	-	-	-	5
	<u>2,991,385</u>		<u>129,914</u>	<u>(129,227)</u>	<u>(137,442)</u>	<u>2,854,630</u>

The Red Cloak Fund exists to provide bursaries for girls applying to the School who could otherwise not afford the fees including, where needed, a contribution towards extra items such as uniform and school trips. The founding donation for this fund was made by a former pupil of the School.

The White Fund was set up through a legacy from a former pupil at the School. The bequest is for the founding of a scholarship known as The Jacqueline White Scholarship, awarded to a pupil at the School.

The Dr Ceril Jones Fund was established in memory of a former parent at the School. It funds an annual grant to a pupil at the School who has shown an interest and promise in subjects related to science.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Fixed Assets £</b>	<b>Current Assets £</b>	<b>Net assets £</b>
<b>Current year analysis:</b>			
<b>Unrestricted fund</b>			
• General fund	1,657,186	175,132	1,832,318
<b>Restricted funds</b>			
• Red Cloak Fund	1,020,754	5,646	1,026,400
• White Fund	27,061	4,226	31,287
• Dr Ceril Jones Fund	32,925	919	33,844
<b>Permanent endowment fund</b>		5	5
	<u>2,737,926</u>	<u>185,928</u>	<u>2,923,854</u>
<b>Prior year analysis:</b>			
<b>Unrestricted fund</b>			
• General fund	1,660,513	66,562	1,727,075
<b>Restricted funds</b>			
• Red Cloak Fund	1,023,984	38,496	1,062,480
• White Fund	27,155	4,059	31,214
• Dr Ceril Jones Fund	33,061	795	33,856
<b>Permanent endowment fund</b>	-	5	5
	<u>2,744,713</u>	<u>109,917</u>	<u>2,854,630</u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

11. RELATED PARTY TRANSACTIONS

**The United Westminster and Grey Coat Foundation**

The charity has close links with the United Westminster and Grey Coat Foundation, a registered company (number 11464504) and charity (number 1181012). Its object is the provision of five schools, including the School.

Transactions with the School are shown in note 4. At 30 June 2023 the Trust was owed £25,000 (2022: £25,000) by the School (note 6), and held funds as agent for the School as disclosed in note 8.

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds	Restricted funds	Permanent Endowment Fund	Total 2022
	Note	£	£	£	£
<b>Income from:</b>					
<i>Donations</i>	2	26,166	15,361	-	41,527
<i>Investments</i>	3	51,695	36,070	-	87,765
<i>Other</i>		42	580	-	622
<b>Total income</b>		<u>77,903</u>	<u>52,011</u>	<u>-</u>	<u>129,914</u>
<b>Expenditure on:</b>					
<i>Charitable activities</i>	4	50,710	78,517	-	129,227
<b>Total expenditure</b>		<u>50,710</u>	<u>78,517</u>	<u>-</u>	<u>129,227</u>
<b>Net income before gains on investments</b>		27,193	(26,506)	-	687
Net gains on investments	5	(82,584)	(54,858)	-	(137,442)
<b>Net income and net movement in funds</b>		<u>(55,391)</u>	<u>(81,364)</u>	<u>-</u>	<u>(136,755)</u>
Balances brought forward at 1 July		1,782,466	1,208,914	5	2,991,385
<b>Balances carried forward at 30 June</b>		<u><u>1,727,075</u></u>	<u><u>1,127,550</u></u>	<u><u>5</u></u>	<u><u>2,854,630</u></u>

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

England & Wales - Charity number 296618

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# Accounts

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**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**Charity Registration Number: 296618**

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2022

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<b>Trustees</b>	Ms A J Wiscarson Mr R F Penfold Mr D Charles
<b>Secretary</b>	Mr E Hellings
<b>Principal address</b>	Queen Anne's School Henley Road Caversham Reading RG4 6DX
<b>Charity registration number</b>	296618
<b>Independent Auditor</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Principal bankers</b>	Barclays Bank plc Leicester LE87 2BB
<b>Investment managers</b>	CCLA Investment Management Limited 80 Cheapside London EC2V 7QA  Schroders Investments Limited 31 Gresham Street London EC2V 7QA  Sarasin Investment Funds Limited Juxon House 100 St Paul's Churchyard London EC4M 8BU

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

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The Trustees present their statutory report with the accounts of Queen Anne's School General Charitable Trust ("the Trust") for the year ended 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 10 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – Second Edition), effective for accounting years commencing on 1 January 2019 or later.

### GOVERNANCE, STRUCTURE AND MANAGEMENT

#### Status

The Trust is a registered charity, number 296618, governed by a deed dated 22 February 1983.

#### Charitable objective

The Trust's objective is the furtherance of any charitable purpose connected with Queen Anne's School ("the School"). This object is being fulfilled by the provision of bursaries for pupils attending the School and by the provision of financial support for various fundraising events and other items. In making decisions about the way in which the Trust fulfils its object, the Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

#### Organisation

The Trust is the responsibility of the Board of Trustees. The following served as Trustees since 1 July 2021:

Ms A J Wiscarson

Mr R F Penfold

Mr D Charles

There are no employees of the Trust.

#### Risk management

The key risks facing the Trust are assessed and discussed at periodic Trustees' meetings. Trustees consider the stability of income yield on their investments the largest threat to the Trust's ability to meet the funding committed to the students of the School. By regular monitoring of the investments, the Trustees aim to mitigate this risk.

#### Related charities

The Trust has close links with the School and with the United Westminster and Grey Coat Foundation, a charity registered in England and Wales, registration number 1181012. Transactions with and amounts due from the School are disclosed in notes 4, 6, 8 and 11 to the accounts.

#### Investment Policy

Except for the £5 permanent endowment, the Red Cloak Fund, the White Fund and the Dr Ceril Jones Fund and where appeals are launched to support specific items, the Trustees have the discretion to manage the assets of the Trust as appropriate to meet the Trust's object. The Trustees review the investment policy and holdings annually.

## QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

### TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30 JUNE 2022

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#### REVIEW OF PERFORMANCE FOR THE YEAR AND FUTURE PLANS

During the year the Trust funded bursaries to seven (2021: six) pupils at the School amounting to a total of £128,095 (2021: £96,684), to assist in the furtherance of their education. The appeal to provide funds for the general benefit of the School continued. The Red Cloak Fund appeal continued to provide funding for transformational bursaries for future pupils at the School. In addition to school fees it will cover, if needed, extras such as uniform and school trips. The long term aim is to continue to appeal for support for this substantial Fund from former pupils, parents and others with a connection to the School, and for the provision of bursaries to be expanded as much as possible. The first recipient of a Red Cloak Award joined the School in September 2019 and continues to make very good progress. A second Red Cloak Award was made in September 2021 and a further Award was made in September 2022. All Award holders are taking full advantage of a Queen Anne's education.

The Trustees plan to continue the existing activities of the Trust for the foreseeable future.

As noted in the accounts, the Trust holds certain funds as agent on behalf of the School, principally consisting of the School's development appeal monies. During the year, appeals remained open for General Development, Music and Sport, with a total of £43,493 including Gift Aid received. These amounts were paid over to the School during the year together with previous amounts held.

Specific items requiring support in the future will be kept under review. Trustees continue to claim Gift Aid on donations where possible.

#### FINANCIAL REVIEW

##### Results for the year

A summary of the results for the year can be found on page 7. Total income was £129,914 (2021: £206,146). Expenditure was £129,227 (2021: £97,786). This included grants to the School of £128,095 (2021: £96,684) in respect of bursaries awarded and grants direct to individuals of £1,000 (2021: £1,000).

Net losses on investments were £137,442 (2021: gains of £332,070). Overall, funds decreased by £136,755 (2021: increased by £440,430).

##### Reserves policy

Reserves in the general fund are held to cover future expenditure and to maintain sustainable bursary grants to the School for the foreseeable future. The Trust's investment holdings generate income which is used to fund the Trust's activities.

##### Financial position

Unrestricted funds at 30 June 2022 were £1,727,075. The Trustees consider that this level of free reserves provides the Trust with sufficient funds to enable it to meet its obligations over the next 12 months and to meet the policy objectives outlined above.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30 JUNE 2022

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Statement of Trustees' responsibilities (continued)

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that year. In preparing these accounts, the Trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees



Trustee

Approved by the Board of Trustees on: 18 January 2023

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

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#### **Opinion**

We have audited the financial statements of Queen Anne's School General Charitable Trust for the year ended 30 June 2022 which comprise the Statement of Financial Activities, Balance Sheet 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 30 June 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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**

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

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

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

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#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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**

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 environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Date:

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30 JUNE 2022**

		Unrestricted funds	Restricted funds	Permanent Endowment Fund	Total 2022	Total 2021
	Note	£	£	£	£	£
<b>Income from:</b>						
<i>Donations</i>	2	26,166	15,361	-	41,527	117,485
<i>Investments</i>	3	51,695	36,070	-	87,765	85,572
<i>Other</i>		42	580	-	622	3,089
<b>Total income</b>		<u>77,903</u>	<u>52,011</u>	<u>-</u>	<u>129,914</u>	<u>206,146</u>
<b>Expenditure on:</b>						
<i>Charitable activities</i>	4	50,710	78,517	-	129,227	97,786
<b>Total expenditure</b>		<u>50,710</u>	<u>78,517</u>	<u>-</u>	<u>129,227</u>	<u>97,786</u>
<b>Net income before gains on investments</b>		27,193	(26,506)	-	687	108,360
Net losses on investments	5	(82,584)	(54,858)	-	(137,442)	332,070
<b>Net income and net movement in funds</b>		<u>(55,391)</u>	<u>(81,364)</u>	<u>-</u>	<u>(136,755)</u>	<u>440,430</u>
Balances brought forward at 1 July		1,782,466	1,208,914	5	2,991,385	2,550,955
<b>Balances carried forward at 30 June</b>		<u>1,727,075</u>	<u>1,127,550</u>	<u>5</u>	<u>2,854,630</u>	<u>2,991,385</u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of the accounts.

For full comparatives for the Statement of Financial Activities see note 12.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

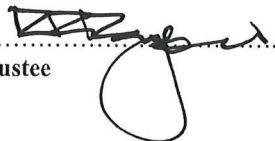
BALANCE SHEET

AS AT 30 JUNE 2022

	Note	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		2,744,713		2,782,155
<b>CURRENT ASSETS</b>					
Debtors	6	25,000		25,000	
Cash at bank		92,856		191,419	
			<u>117,856</u>		<u>216,419</u>
<b>CREDITORS:</b> amounts falling due within one year	7		<u>(7,939)</u>		<u>(7,189)</u>
<b>NET CURRENT ASSETS</b>			<u>109,917</u>		<u>209,230</u>
<b>TOTAL NET ASSETS</b>			<u><u>2,854,630</u></u>		<u><u>2,991,385</u></u>
<b>REPRESENTED BY FUNDS AND RESERVES</b>					
Permanent endowment fund			5		5
Restricted funds					
• The Red Cloak Fund		1,062,480		1,141,785	
• White Fund		31,214		31,687	
• Dr Ceril Jones Fund		33,856		35,442	
			<u>1,127,550</u>		<u>1,208,914</u>
Unrestricted funds					
General funds			<u>1,727,075</u>		<u>1,782,466</u>
	9		<u><u>2,854,630</u></u>		<u><u>2,991,385</u></u>

The accounts were approved and authorised for issue by the Trustees on 13.01.2023 and were signed on their behalf by:

.....  
Trustee



The notes on pages 9 to 15 form part of the accounts.

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

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### 1. ACCOUNTING POLICIES

The principal office of the Trust is shown on page 1 of the accounts within Reference and Administrative details. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### **Basis of preparation**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102 – Second Edition)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trustees have taken the exemption available to small charities and have not prepared a cash flow statement. The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **Critical accounting estimates and areas of judgement**

Preparation of the accounts may require the Trustees to make significant judgements and estimates. No such judgements or estimates were required in the year.

#### **Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect a period of one year from the date of approval of these accounts. The Trustees of the Trust have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due.

#### **Donations**

Donations are recognised when the Trust has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

#### **Legacies**

Legacies are included in the Statement of Financial Activities when the Trust is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the Trust.

Entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

#### **Expenditure**

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Expenses are attributed to the category of expenditure to which they relate.

#### **Financial instruments**

The Trust holds only financial instruments of a type which qualify as basic financial instruments as defined by FRS 102.

#### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2022

### 1. ACCOUNTING POLICIES (continued)

#### **Fixed asset investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

#### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

#### **Fund accounting**

##### ***Permanent Endowment Fund***

The permanent endowment fund represents the original £5 capital donated by the original Trustees when the Trust was set up.

##### ***Restricted funds***

Restricted funds contain monies which have been received where their use has been restricted to a specific purpose or where the donor has imposed particular conditions on their use.

##### ***Unrestricted funds***

Unrestricted funds can be utilised within the objects of the Trust.

### 2. DONATIONS

Donations received by the Trust in 2022 and 2021 are for unrestricted purposes except for donations of £15,361 which were specifically to support bursaries (2021: £72,389 which was specifically to support bursaries).

### 3. INVESTMENT INCOME

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
<b>Current year:</b>			
Investment income	51,695	36,070	87,765
2022 Total Funds	<u>51,695</u>	<u>36,070</u>	<u>87,765</u>
<b>Prior year:</b>			
Investment income	50,410	35,162	85,572
2021 Total Funds	<u>50,410</u>	<u>35,162</u>	<u>85,572</u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2022

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Current year:</b>			
Bursaries to Queen Anne's School	50,578	77,517	128,095
Grants to individuals	-	1,000	1,000
Administrative expenses	132	-	132
	<u>50,710</u>	<u>78,517</u>	<u>129,227</u>
<b>2022 Total funds</b>	<u>50,710</u>	<u>78,517</u>	<u>129,227</u>
<b>Prior year:</b>			
Bursaries to Queen Anne's School	44,250	52,434	96,684
Grants to individuals	-	1,000	1,000
Administrative expenses	102	-	102
	<u>44,352</u>	<u>53,434</u>	<u>97,786</u>
<b>2021 Total funds</b>	<u>44,352</u>	<u>53,434</u>	<u>97,786</u>

5. INVESTMENTS

	2022 £	2021 £
Market value at 1 July	2,782,155	2,450,085
Purchases in the year	100,000	-
Net investment (losses)/gains	(137,442)	332,070
	<u>2,744,713</u>	<u>2,782,155</u>
Market value at 30 June	<u>2,744,713</u>	<u>2,782,155</u>
Historical cost at 30 June	<u>1,656,635</u>	<u>1,556,635</u>

The investment holding at 30 June comprised the following:

**Managed investments**

COIF – 87,760 income units (2021: 87,760 units)	1,625,976	1,688,839
SUTL Cazenove Charity Multi Asset Fund – 1,870,515 income units (2021: 1,870,515 income units)	1,023,172	1,093,316
Sarasin Endowments Fund – 83,682 Class A income units (2021: nil)	95,565	-
	<u>2,744,713</u>	<u>2,782,155</u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2022

6. DEBTORS	2022 £	2021 £
Contributions from Queen Anne's School	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
	<u><u>25,000</u></u>	<u><u>25,000</u></u>
7. CREDITORS: Amounts falling due within one year	2022 £	2021 £
Sundry creditors	7,939	7,189
	<u>7,939</u>	<u>7,189</u>
	<u><u>7,939</u></u>	<u><u>7,189</u></u>
8. AMOUNTS HELD AS AGENT	2022 £	2021 £
<b>Invested on behalf of Queen Anne's School in respect of:</b>		
The Stallard Legacy	-	61
<b>The following were held on behalf of the Queen Anne's School:</b>		
School Music Fund	705	9,259
General Development Fund	-	27,120
The Winterton Fund	26,000	26,000
Queen Anne's School Sports Fund	-	134,315
School Entrance Fund	-	100
	<u>26,705</u>	<u>196,855</u>
	<u><u>26,705</u></u>	<u><u>196,855</u></u>

As these amounts are held as agent, they have been excluded from the balance sheet in accordance with the Charities SORP (FRS 102). The Trust paid all amounts relating to the Stallard Fund, the General Development Fund, the Queen Anne's School Sports Fund and the School Entrance Fund to the School during the year.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2022

9. FUNDS

	As at 1 July 2021 £	Transfers £	Income £	Expenditure £	Losses on investments £	As at 30 June 2022 £
<b>Unrestricted fund</b>						
• General fund	1,782,466	-	77,903	(50,710)	(82,584)	1,727,075
<b>Restricted funds</b>						
• Red Cloak Fund	1,141,785	-	49,999	(77,517)	(51,787)	1,062,480
• White fund	31,687	-	905	-	(1,378)	31,214
• Dr Ceril Jones Fund	35,442	-	1,107	(1,000)	(1,693)	33,856
<b>Permanent endowment fund</b>	5	-	-	-	-	5
	<u>2,991,385</u>		<u>129,914</u>	<u>(129,227)</u>	<u>(137,442)</u>	<u>2,854,630</u>
	As at 1 July 2020 £	Transfers £	Income £	Expenditure £	Gains on investments £	As at 30 June 2021 £
<b>Unrestricted fund</b>						
• General fund	1,534,834	-	95,537	(44,352)	196,447	1,782,466
<b>Restricted funds</b>						
• Red Cloak Fund	956,714	-	108,648	(51,684)	128,107	1,141,785
• White fund	28,162	-	882	(750)	3,393	31,687
• Dr Ceril Jones Fund	31,240	-	1,079	(1,000)	4,123	35,442
<b>Permanent endowment fund</b>	5	-	-	-	-	5
	<u>2,550,955</u>		<u>206,146</u>	<u>(97,786)</u>	<u>332,070</u>	<u>2,991,385</u>

The Red Cloak Fund exists to provide bursaries for girls applying to the School who could otherwise not afford the fees including, where needed, a contribution towards extra items such as uniform and school trips. The founding donation for this fund was made by a former pupil of the School.

The White Fund was set up through a legacy from a former pupil at the School. The bequest is for the founding of a scholarship known as The Jacqueline White Scholarship, awarded to a pupil at the School.

The Dr Ceril Jones Fund was established in memory of a former parent at the School. It funds an annual grant to a pupil at the School who has shown an interest and promise in subjects related to science.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2022

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year analysis:	Fixed Assets £	Current Assets £	Net assets £
<b>Unrestricted fund</b>			
• General fund	1,660,513	66,562	1,727,075
<b>Restricted funds</b>			
• Red Cloak Fund	1,023,984	38,496	1,062,480
• White Fund	27,155	4,059	31,214
• Dr Ceril Jones Fund	33,061	795	33,856
<b>Permanent endowment fund</b>	-	5	5
	<u>2,744,713</u>	<u>109,917</u>	<u>2,854,630</u>
	<u><u>2,744,713</u></u>	<u><u>109,917</u></u>	<u><u>2,854,630</u></u>
Prior year analysis:	Fixed Assets £	Current Assets £	Net assets £
<b>Unrestricted fund</b>			
• General fund	1,643,097	139,369	1,782,466
<b>Restricted funds</b>			
• Red Cloak Fund	1,075,770	66,015	1,141,785
• White Fund	28,534	3,153	31,687
• Dr Ceril Jones Fund	34,754	688	35,442
<b>Permanent endowment fund</b>	-	5	5
	<u>2,782,155</u>	<u>209,230</u>	<u>2,991,385</u>
	<u><u>2,782,155</u></u>	<u><u>209,230</u></u>	<u><u>2,991,385</u></u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2022

11. RELATED PARTY TRANSACTIONS

**The United Westminster and Grey Coat Foundation**

The charity has close links with the United Westminster and Grey Coat Foundation, a registered company (number 11464504) and charity (number 1181012). Its object is the provision of five schools, including the School.

Transactions with the School are shown in note 4. At 30 June 2022 the Trust was owed £25,000 (2021: £25,000) by the School (note 6), and held funds as agent for the School as disclosed in note 8.

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Permanent Endowment Fund £	Total 2021 £
<b>Income from:</b>					
<i>Donations</i>	2	45,096	72,389	-	117,485
<i>Investments</i>	3	50,410	35,162	-	85,572
<i>Other</i>		31	3,058	-	3,089
<b>Total income</b>		<u>95,537</u>	<u>110,609</u>	<u>-</u>	<u>206,146</u>
<b>Expenditure on:</b>					
<i>Charitable activities</i>	4	44,352	53,434	-	97,786
<b>Total expenditure</b>		<u>44,352</u>	<u>53,434</u>	<u>-</u>	<u>97,786</u>
<b>Net income before gains on investments</b>		51,185	57,175	-	108,360
Net gains on investments	5	196,447	135,623	-	332,070
<b>Net income and net movement in funds</b>		<u>247,632</u>	<u>192,798</u>	<u>-</u>	<u>440,430</u>
Balances brought forward at 1 July		1,534,834	1,016,116	5	2,550,955
<b>Balances carried forward at 30 June</b>		<u><u>1,782,466</u></u>	<u><u>1,208,914</u></u>	<u><u>5</u></u>	<u><u>2,991,385</u></u>



**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

England & Wales - Charity number 296618

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# Accounts

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**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**Charity Registration Number: 296618**

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

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# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2021

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<b>Trustees</b>	Mr R F Penfold Mr D Charles Ms A J Wiscarson
<b>Secretary</b>	Mr E Hellings
<b>Principal address</b>	Queen Anne's School Henley Road Caversham Reading RG4 6DX
<b>Charity registration number</b>	296618
<b>Independent Auditor</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Principal bankers</b>	Barclays Bank plc Leicester LE87 2BB
<b>Investment managers</b>	CCLA Investment Management Limited 80 Cheapside London EC2V 7QA  Schroders Investments Limited 31 Gresham Street London EC2V 7QA

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2021

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The Trustees present their statutory report with the accounts of Queen Anne's School General Charitable Trust ("the Trust") for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 10 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective for accounting years commencing on 1 January 2015 or later.

## GOVERNANCE, STRUCTURE AND MANAGEMENT

### Status

The Trust is a registered charity, number 296618, governed by a deed dated 22 February 1983.

### Charitable objective

The Trust's objective is the furtherance of any charitable purpose connected with Queen Anne's School ("the School"). This object is being fulfilled by the provision of bursaries for pupils attending the School and by the provision of financial support for various fundraising events and other items. In making decisions about the way in which the Trust fulfils its object, the Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

### Organisation

The Trust is the responsibility of the Board of Trustees. The following served as Trustees since 1 July 2019:

Ms A J Wiscarson

Ms S A Thewlis (resigned 5 November 2020)

Mr R F Penfold

Mr D Charles (appointed 28 January 2021)

There are no employees of the Trust.

### Risk management

The key risks facing the Trust are assessed and discussed at periodic Trustees' meetings. Trustees consider the stability of income yield on their investments the largest threat to the Trust's ability to meet the funding committed to the students of the School. By regular monitoring of the investments, the Trustees aim to mitigate this risk.

### Related charities

The Trust has close links with the School and with the United Westminster and Grey Coat Foundation, a charity registered in England and Wales, registration number 1181012. Transactions with and amounts due from the School are disclosed in notes 4, 6, 8 and 11 to the accounts.

### Investment Policy

Except for the £5 permanent endowment, the Red Cloak Fund, the White Fund and the Dr Ceril Jones Fund and where appeals are launched to support specific items, the Trustees have the discretion to manage the assets of the Trust as appropriate to meet the Trust's object. The Trustees review the investment policy and holdings annually.

## QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

### TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30 JUNE 2021

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#### REVIEW OF PERFORMANCE FOR THE YEAR AND FUTURE PLANS

During the year the Trust funded bursaries to six (2020: six) pupils at the School amounting to a total of £96,684 (2020: £80,247), to assist in the furtherance of their education. The appeal to provide funds for the general benefit of the School continued. The Red Cloak Fund appeal continued, to provide funding for transformational bursaries for future pupils at the School. The Trustees remain grateful to the original settlor of the Warner Fund for agreeing to the transfer of the monies in the former Warner Fund into the Red Cloak Fund. In addition to school fees it will cover, if needed, extras such as uniform and school trips. The long term aim is to continue to appeal for support for this substantial Fund from former pupils, parents and others with a connection to the School, and for the provision of bursaries to be expanded as much as possible. The first recipient of a Red Cloak Award joined the School in September 2019 and continues to make very good progress. A second Red Cloak Award was made in September 2021 and the recipient is also taking full advantage of a Queen Anne's education.

The Trustees plan to continue the existing activities of the Trust for the foreseeable future.

As noted in the accounts, the Trust holds certain funds as agent on behalf of the School, principally consisting of the School's development appeal monies. During the year, appeals remained open for General Development and for Music, with a total of £24,604 including Gift Aid received. These amounts were paid over to the School shortly after the year end.

Specific items requiring support in the future will be kept under review. Trustees continue to claim Gift Aid on donations where possible.

#### FINANCIAL REVIEW

##### Results for the year

A summary of the results for the year can be found on page 7. Total income was £206,146 (2020 - £135,842). Expenditure was £97,786 (2020 - £80,394). This included grants to the School of £96,684 (2020: £80,247) in respect of bursaries awarded and grants direct to individuals of £1,000 (2020: £nil).

Net gains on investments were £332,070 (2020 - £15,776). Overall, funds increased by £440,430 (2020 - £71,224).

##### Reserves policy

Reserves in the general fund are held to cover future expenditure and to maintain sustainable bursary grants to the School for the foreseeable future. The Trust's investment holdings generate income which is used to fund the Trust's activities.

##### Financial position

Unrestricted funds at 30 June 2021 were £1,782,466. The Trustees consider that this level of free reserves provides the Trust with sufficient funds to enable it to meet its obligations over the next 12 months and to meet the policy objectives outlined above.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**TRUSTEES' REPORT (Continued)**

**FOR THE YEAR ENDED 30 JUNE 2021**

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**Statement of Trustees' responsibilities (continued)**

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that year. In preparing these accounts, the Trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees

  
Trustee

Approved by the Board of Trustees on: 10 February 2022

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of Queen Anne's School General Charitable Trust for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Balance Sheet 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 30 June 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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

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

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

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

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

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#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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**

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 environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Haysmacintyre LLP*

Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 23.3.22

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds £	Restricted funds £	Permanent Endowment Fund £	Total 2021 £	Total 2020 £
<b>Income from:</b>						
<i>Donations</i>	2	45,096	72,389	-	117,485	49,096
<i>Investments</i>	3	50,410	35,162	-	85,572	84,960
<i>Other</i>		31	3,058	-	3,089	1,786
<b>Total income</b>		<u>95,537</u>	<u>110,609</u>	<u>-</u>	<u>206,146</u>	<u>135,842</u>
<b>Expenditure on:</b>						
<i>Charitable activities</i>	4	44,352	53,434	-	97,786	80,394
<b>Total expenditure</b>		<u>44,352</u>	<u>53,434</u>	<u>-</u>	<u>97,786</u>	<u>80,394</u>
<b>Net income before gains on investments</b>		<u>51,185</u>	<u>57,175</u>	<u>-</u>	<u>108,360</u>	<u>55,448</u>
Net gains on investments	5	196,447	135,623	-	332,070	15,776
<b>Net income and net movement in funds</b>		<u>247,632</u>	<u>192,798</u>	<u>-</u>	<u>440,430</u>	<u>71,224</u>
Balances brought forward at 1 July		1,534,834	1,016,116	5	2,550,955	2,479,731
<b>Balances carried forward at 30 June</b>		<u><u>1,782,466</u></u>	<u><u>1,208,914</u></u>	<u><u>5</u></u>	<u><u>2,991,385</u></u>	<u><u>2,550,955</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of the accounts.

For full comparatives for the Statement of Financial Activities see note 12.


QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2021

	Note	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		2,782,155		2,450,085
<b>CURRENT ASSETS</b>					
Debtors	6	25,000		50,000	
Cash at bank		191,419		55,059	
			<u>216,419</u>		<u>105,059</u>
<b>CREDITORS:</b> amounts falling due within one year	7	(7,189)		(4,189)	
<b>NET CURRENT ASSETS</b>			<u>209,230</u>		<u>100,870</u>
<b>TOTAL NET ASSETS</b>			<u><u>2,991,385</u></u>		<u><u>2,550,955</u></u>
<b>REPRESENTED BY FUNDS AND RESERVES</b>					
Permanent endowment fund			5		5
Restricted funds					
• The Red Cloak Fund		1,141,785		956,714	
• White Fund		31,687		28,162	
• Dr Ceril Jones Fund		35,442		31,240	
			<u>1,208,914</u>		<u>1,016,116</u>
Unrestricted funds					
General funds			1,782,466		1,534,834
	9		<u><u>2,991,385</u></u>		<u><u>2,550,955</u></u>

The accounts were approved and authorised for issue by the Trustees on 10 February 2022 and were signed on their behalf by:

  
Trustee

The notes on pages 9 to 15 form part of the accounts.

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

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### 1. ACCOUNTING POLICIES

The principal office of the Trust is shown on page 1 of the accounts within Reference and Administrative details. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### **Basis of preparation**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trustees have taken the exemption available to small charities and have not prepared a cash flow statement. The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **Critical accounting estimates and areas of judgement**

Preparation of the accounts may require the Trustees to make significant judgements and estimates. No such judgements or estimates were required in the year.

#### **Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect a period of one year from the date of approval of these accounts. The Trustees of the Trust have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due.

#### **Donations**

Donations are recognised when the Trust has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

#### **Legacies**

Legacies are included in the Statement of Financial Activities when the Trust is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the Trust.

Entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

#### **Expenditure**

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Expenses are attributed to the category of expenditure to which they relate.

#### **Financial instruments**

The Trust holds only financial instruments of a type which qualify as basic financial instruments as defined by FRS 102.

#### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2021

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#### 1. ACCOUNTING POLICIES (continued)

##### **Fixed asset investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

##### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

##### **Fund accounting**

##### ***Permanent Endowment Fund***

The permanent endowment fund represents the original £5 capital donated by the original Trustees when the Trust was set up.

##### ***Restricted funds***

Restricted funds contain monies which have been received where their use has been restricted to a specific purpose or where the donor has imposed particular conditions on their use.

##### ***Unrestricted funds***

Unrestricted funds can be utilised within the objects of the Trust.

#### 2. DONATIONS

Donations received by the Trust in 2021 and 2020 are for unrestricted purposes except for donations of £72,389 which were specifically to support bursaries (2020: legacy of £24,024 which was specifically to support bursaries).

#### 3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Current year:</b>			
Investment income	50,410	35,162	85,572
	<hr/>	<hr/>	<hr/>
2021 Total Funds	50,410	35,162	85,572
	<hr/>	<hr/>	<hr/>
<b>Prior year:</b>			
Investment income	50,003	34,957	84,960
	<hr/>	<hr/>	<hr/>
2020 Total Funds	50,003	34,957	84,960
	<hr/>	<hr/>	<hr/>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Current year:</b>			
Bursaries to Queen Anne's School	44,250	52,434	96,684
Grants to individuals	-	1,000	1,000
Administrative expenses	102	-	102
	<u>44,352</u>	<u>53,434</u>	<u>97,786</u>
<b>2021 Total funds</b>	<u>44,352</u>	<u>53,434</u>	<u>97,786</u>
<b>Prior year:</b>			
Bursaries to Queen Anne's School	46,937	33,310	80,247
Grants to individuals	-	-	-
Administrative expenses	147	-	147
	<u>47,084</u>	<u>33,310</u>	<u>80,394</u>
<b>2020 Total funds</b>	<u>47,084</u>	<u>33,310</u>	<u>80,394</u>

5. INVESTMENTS

	2021 £	2020 £
Market value at 1 July	2,450,085	2,427,424
Purchases in the year	-	6,885
Net investment gains	332,070	15,776
	<u>2,782,155</u>	<u>2,450,085</u>
Market value at 30 June	<u>2,782,155</u>	<u>2,450,085</u>
Historical cost at 30 June	<u>1,556,635</u>	<u>1,556,635</u>

The investment holding at 30 June comprised the following:

<b>Managed investments</b>		
COIF – 87 760 income units (2020 - 87,760 units)	1,688,839	1,472,554
SUTL Cazenove Charity Multi Asset Fund – 1,870,515 income units (2020 - 1,870,515 income units)	1,093,316	977,531
	<u>2,782,155</u>	<u>2,450,085</u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

6. DEBTORS	2021 £	2020 £
Contributions from Queen Anne's School	25,000	50,000
	<u>25,000</u>	<u>50,000</u>
	<u><u>25,000</u></u>	<u><u>50,000</u></u>
7. CREDITORS: Amounts falling due within one year	2021 £	2020 £
Sundry creditors	7,189	4,189
	<u>7,189</u>	<u>4,189</u>
	<u><u>7,189</u></u>	<u><u>4,189</u></u>
8. AMOUNTS HELD AS AGENT	2021 £	2020 £
<b>Invested on behalf of Queen Anne's School in respect of:</b>		
The Stallard Legacy	61	61
<b>The following were held on behalf of the Queen Anne's School:</b>		
School Music Fund	9,259	3,329
General Development Fund	27,120	8,445
The Winterton Fund	26,000	26,000
Queen Anne's School Sports Fund	134,315	134,315
School Entrance Fund	100	-
	<u>196,855</u>	<u>172,150</u>
	<u><u>196,855</u></u>	<u><u>172,150</u></u>

As these amounts are held as agent, they have been excluded from the balance sheet in accordance with the Charities SORP (FRS 102).

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

9. FUNDS

	As at 1 July 2020 £	Transfers £	Income £	Expenditure £	Gains on investments £	As at 30 June 2021 £
<b>Unrestricted fund</b>						
• General fund	1,534,834	-	95,537	(44,352)	196,447	1,782,466
<b>Restricted funds</b>						
• Red Cloak Fund	956,714	-	108,648	(51,684)	128,107	1,141,785
• White fund	28,162	-	882	(750)	3,393	31,687
• Dr Ceril Jones Fund	31,240	-	1,079	(1,000)	4,123	35,442
<b>Permanent endowment fund</b>	5	-	-	-	-	5
	<u>2,550,955</u>	<u>-</u>	<u>206,146</u>	<u>(97,786)</u>	<u>332,070</u>	<u>2,991,385</u>
	As at 1 July 2019 £	Transfers £	Income £	Expenditure £	Gains on investments £	As at 30 June 2020 £
<b>Unrestricted fund</b>						
• General fund	1,496,774	-	75,119	(47,084)	10,025	1,534,834
<b>Restricted funds</b>						
• Red Cloak Fund	-	925,030	58,772	(32,560)	5,472	956,714
• Warner fund	925,030	(925,030)	-	-	-	-
• White fund	27,898	-	877	(750)	137	28,162
• Dr Ceril Jones Fund	30,024	-	1,074	-	142	31,240
<b>Permanent endowment fund</b>	5	-	-	-	-	5
	<u>2,479,731</u>	<u>-</u>	<u>135,842</u>	<u>(80,394)</u>	<u>15,776</u>	<u>2,550,955</u>

The Warner fund was established from a donation by a former pupil at the School. Its purpose is to fund bursaries for pupils at the School. During the year, the original settlor of the Warner Fund agreed to become the founding donor of the new Red Cloak Fund and the monies in the Warner Fund were therefore transferred to the new Fund. The School also transferred its Red Cloak Fund monies into this new Fund. The purpose of the new Red Cloak Fund is to provide bursaries for girls applying to the School who could otherwise not afford the fees including, where needed, a contribution towards extra items such as uniform and school trips.

The White fund was set up through a legacy from a former pupil at the School. The bequest is for the founding of a scholarship known as The Jacqueline White Scholarship, awarded to a pupil at the School.

The Dr Ceril Jones fund was established in memory of a former parent at the School. It funds an annual grant to a pupil at the School who has shown an interest and promise in subjects related to science.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<b>Current year analysis:</b>	<b>Fixed Assets £</b>	<b>Current Assets £</b>	<b>Net assets £</b>
<b>Unrestricted fund</b>			
• General fund	1,643,097	139,369	1,782,466
<b>Restricted funds</b>			
• Red Cloak Fund	1,075,770	66,015	1,141,785
• White Fund	28,534	3,153	31,687
• Dr Ceril Jones Fund	34,754	688	35,442
<b>Permanent endowment fund</b>	-	5	5
	<u>2,782,155</u>	<u>209,230</u>	<u>2,991,385</u>
<b>Prior year analysis:</b>	<b>Fixed Assets £</b>	<b>Current Assets/ (Liabilities) £</b>	<b>Net assets £</b>
<b>Unrestricted fund</b>			
• General fund	1,446,651	88,183	1,534,834
<b>Restricted funds</b>			
• Warner Fund	947,663	9,051	956,714
• White Fund	25,140	3,022	28,162
• Dr Ceril Jones Fund	30,631	609	31,240
<b>Permanent endowment fund</b>	-	5	5
	<u>2,450,085</u>	<u>100,870</u>	<u>2,550,955</u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

11. RELATED PARTY TRANSACTIONS

**The United Westminster and Grey Coat Foundation**

The charity has close links with the United Westminster and Grey Coat Foundation, a registered company (number 11464504) and charity (number 1181012). Its object is the provision of five schools, including the School.

Transactions with the School are shown in note 4. At 30 June 2021 the Trust was owed £25,000 (2020 £50,000) by the School (note 6), and held funds as agent for the School as disclosed in note 8.

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Permanent Endowment Fund £	Total 2020 £
<b>Income from:</b>					
<i>Donations</i>	2	25,072	24,024	-	49,096
<i>Investments</i>	3	50,003	34,957	-	84,960
<i>Other</i>		44	1,742	-	1,786
<b>Total income</b>		<u>75,119</u>	<u>60,723</u>	<u>-</u>	<u>135,842</u>
<b>Expenditure on:</b>					
<i>Charitable activities</i>	4	47,084	33,310	-	80,394
<b>Total expenditure</b>		<u>47,084</u>	<u>33,310</u>	<u>-</u>	<u>80,394</u>
<b>Net income before gains on investments</b>		28,035	27,413	-	55,448
Net gains on investments	5	10,025	5,751	-	15,776
<b>Net income and net movement in funds</b>		<u>38,060</u>	<u>33,164</u>	<u>-</u>	<u>71,224</u>
Balances brought forward at 1 July		1,496,774	982,952	5	2,479,731
<b>Balances carried forward at 30 June</b>		<u>1,534,834</u>	<u>1,016,116</u>	<u>5</u>	<u>2,550,955</u>

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**Charity Registration Number: 296618**

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2021

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<b>Trustees</b>	Mr R F Penfold Mr D Charles Ms A J Wiscarson
<b>Secretary</b>	Mr E Hellings
<b>Principal address</b>	Queen Anne's School Henley Road Caversham Reading RG4 6DX
<b>Charity registration number</b>	296618
<b>Independent Auditor</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Principal bankers</b>	Barclays Bank plc Leicester LE87 2BB
<b>Investment managers</b>	CCLA Investment Management Limited 80 Cheapside London EC2V 7QA  Schroders Investments Limited 31 Gresham Street London EC2V 7QA

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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The Trustees present their statutory report with the accounts of Queen Anne's School General Charitable Trust ("the Trust") for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 10 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective for accounting years commencing on 1 January 2015 or later.

### GOVERNANCE, STRUCTURE AND MANAGEMENT

#### Status

The Trust is a registered charity, number 296618, governed by a deed dated 22 February 1983.

#### Charitable objective

The Trust's objective is the furtherance of any charitable purpose connected with Queen Anne's School ("the School"). This object is being fulfilled by the provision of bursaries for pupils attending the School and by the provision of financial support for various fundraising events and other items. In making decisions about the way in which the Trust fulfils its object, the Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

#### Organisation

The Trust is the responsibility of the Board of Trustees. The following served as Trustees since 1 July 2019:

Ms A J Wiscarson

Ms S A Thewlis (resigned 5 November 2020)

Mr R F Penfold

Mr D Charles (appointed 28 January 2021)

There are no employees of the Trust.

#### Risk management

The key risks facing the Trust are assessed and discussed at periodic Trustees' meetings. Trustees consider the stability of income yield on their investments the largest threat to the Trust's ability to meet the funding committed to the students of the School. By regular monitoring of the investments, the Trustees aim to mitigate this risk.

#### Related charities

The Trust has close links with the School and with the United Westminster and Grey Coat Foundation, a charity registered in England and Wales, registration number 1181012. Transactions with and amounts due from the School are disclosed in notes 4, 6, 8 and 11 to the accounts.

#### Investment Policy

Except for the £5 permanent endowment, the Red Cloak Fund, the White Fund and the Dr Ceril Jones Fund and where appeals are launched to support specific items, the Trustees have the discretion to manage the assets of the Trust as appropriate to meet the Trust's object. The Trustees review the investment policy and holdings annually.

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30 JUNE 2021

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### REVIEW OF PERFORMANCE FOR THE YEAR AND FUTURE PLANS

During the year the Trust funded bursaries to six (2020: six) pupils at the School amounting to a total of £96,684 (2020: £80,247), to assist in the furtherance of their education. The appeal to provide funds for the general benefit of the School continued. The Red Cloak Fund appeal continued, to provide funding for transformational bursaries for future pupils at the School. The Trustees remain grateful to the original settlor of the Warner Fund for agreeing to the transfer of the monies in the former Warner Fund into the Red Cloak Fund. In addition to school fees it will cover, if needed, extras such as uniform and school trips. The long term aim is to continue to appeal for support for this substantial Fund from former pupils, parents and others with a connection to the School, and for the provision of bursaries to be expanded as much as possible. The first recipient of a Red Cloak Award joined the School in September 2019 and continues to make very good progress. A second Red Cloak Award was made in September 2021 and the recipient is also taking full advantage of a Queen Anne's education.

The Trustees plan to continue the existing activities of the Trust for the foreseeable future.

As noted in the accounts, the Trust holds certain funds as agent on behalf of the School, principally consisting of the School's development appeal monies. During the year, appeals remained open for General Development and for Music, with a total of £24,604 including Gift Aid received. These amounts were paid over to the School shortly after the year end.

Specific items requiring support in the future will be kept under review. Trustees continue to claim Gift Aid on donations where possible.

### FINANCIAL REVIEW

#### Results for the year

A summary of the results for the year can be found on page 7. Total income was £206,146 (2020 - £135,842). Expenditure was £97,786 (2020 - £80,394). This included grants to the School of £96,684 (2020: £80,247) in respect of bursaries awarded and grants direct to individuals of £1,000 (2020: £nil).

Net gains on investments were £332,070 (2020 - £15,776). Overall, funds increased by £440,430 (2020 - £71,224).

#### Reserves policy

Reserves in the general fund are held to cover future expenditure and to maintain sustainable bursary grants to the School for the foreseeable future. The Trust's investment holdings generate income which is used to fund the Trust's activities.

#### Financial position

Unrestricted funds at 30 June 2021 were £1,782,466. The Trustees consider that this level of free reserves provides the Trust with sufficient funds to enable it to meet its obligations over the next 12 months and to meet the policy objectives outlined above.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 30 JUNE 2021

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Statement of Trustees' responsibilities (continued)

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that year. In preparing these accounts, the Trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees



Trustee

Approved by the Board of Trustees on: 10 February 2022

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of Queen Anne's School General Charitable Trust for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Balance Sheet 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 30 June 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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

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

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

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

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

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#### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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

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 environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date:

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds £	Restricted funds £	Permanent Endowment Fund £	Total 2021 £	Total 2020 £
<b>Income from:</b>						
<i>Donations</i>	2	45,096	72,389	-	117,485	49,096
<i>Investments</i>	3	50,410	35,162	-	85,572	84,960
<i>Other</i>		31	3,058	-	3,089	1,786
<b>Total income</b>		<u>95,537</u>	<u>110,609</u>	<u>-</u>	<u>206,146</u>	<u>135,842</u>
<b>Expenditure on:</b>						
<i>Charitable activities</i>	4	44,352	53,434	-	97,786	80,394
<b>Total expenditure</b>		<u>44,352</u>	<u>53,434</u>	<u>-</u>	<u>97,786</u>	<u>80,394</u>
<b>Net income before gains on investments</b>		<u>51,185</u>	<u>57,175</u>	<u>-</u>	<u>108,360</u>	<u>55,448</u>
Net gains on investments	5	196,447	135,623	-	332,070	15,776
<b>Net income and net movement in funds</b>		<u>247,632</u>	<u>192,798</u>	<u>-</u>	<u>440,430</u>	<u>71,224</u>
Balances brought forward at 1 July		<u>1,534,834</u>	<u>1,016,116</u>	<u>5</u>	<u>2,550,955</u>	<u>2,479,731</u>
<b>Balances carried forward at 30 June</b>		<u><u>1,782,466</u></u>	<u><u>1,208,914</u></u>	<u><u>5</u></u>	<u><u>2,991,385</u></u>	<u><u>2,550,955</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of the accounts.

For full comparatives for the Statement of Financial Activities see note 12.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST


BALANCE SHEET

AS AT 30 JUNE 2021

	Note	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		2,782,155		2,450,085
<b>CURRENT ASSETS</b>					
Debtors	6	25,000		50,000	
Cash at bank		191,419		55,059	
		<u>216,419</u>		<u>105,059</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	(7,189)		(4,189)	
<b>NET CURRENT ASSETS</b>			<u>209,230</u>		<u>100,870</u>
<b>TOTAL NET ASSETS</b>			<u><u>2,991,385</u></u>		<u><u>2,550,955</u></u>
<b>REPRESENTED BY FUNDS AND RESERVES</b>					
Permanent endowment fund			5		5
Restricted funds					
• The Red Cloak Fund		1,141,785		956,714	
• White Fund		31,687		28,162	
• Dr Ceril Jones Fund		35,442		31,240	
		<u>1,208,914</u>		<u>1,016,116</u>	
Unrestricted funds					
General funds			1,782,466		1,534,834
	9		<u><u>2,991,385</u></u>		<u><u>2,550,955</u></u>

The accounts were approved and authorised for issue by the Trustees on 10 February 2022 and were signed on their behalf by:

.....  
Trustee



The notes on pages 9 to 15 form part of the accounts.

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

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### 1. ACCOUNTING POLICIES

The principal office of the Trust is shown on page 1 of the accounts within Reference and Administrative details. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### **Basis of preparation**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trustees have taken the exemption available to small charities and have not prepared a cash flow statement. The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **Critical accounting estimates and areas of judgement**

Preparation of the accounts may require the Trustees to make significant judgements and estimates. No such judgements or estimates were required in the year.

#### **Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect a period of one year from the date of approval of these accounts. The Trustees of the Trust have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due.

#### **Donations**

Donations are recognised when the Trust has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

#### **Legacies**

Legacies are included in the Statement of Financial Activities when the Trust is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the Trust.

Entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

#### **Expenditure**

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Expenses are attributed to the category of expenditure to which they relate.

#### **Financial instruments**

The Trust holds only financial instruments of a type which qualify as basic financial instruments as defined by FRS 102.

#### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

# QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

### 1. ACCOUNTING POLICIES (continued)

#### Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

#### Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

#### Fund accounting

##### *Permanent Endowment Fund*

The permanent endowment fund represents the original £5 capital donated by the original Trustees when the Trust was set up.

##### *Restricted funds*

Restricted funds contain monies which have been received where their use has been restricted to a specific purpose or where the donor has imposed particular conditions on their use.

##### *Unrestricted funds*

Unrestricted funds can be utilised within the objects of the Trust.

### 2. DONATIONS

Donations received by the Trust in 2021 and 2020 are for unrestricted purposes except for donations of £72,389 which were specifically to support bursaries (2020: legacy of £24,024 which was specifically to support bursaries).

### 3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Current year:</b>			
Investment income	50,410	35,162	85,572
2021 Total Funds	<u>50,410</u>	<u>35,162</u>	<u>85,572</u>
<b>Prior year:</b>			
Investment income	50,003	34,957	84,960
2020 Total Funds	<u>50,003</u>	<u>34,957</u>	<u>84,960</u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Current year:</b>			
Bursaries to Queen Anne's School	44,250	52,434	96,684
Grants to individuals	-	1,000	1,000
Administrative expenses	102	-	102
	<u>44,352</u>	<u>53,434</u>	<u>97,786</u>
<b>2021 Total funds</b>	<u>44,352</u>	<u>53,434</u>	<u>97,786</u>
<b>Prior year:</b>			
Bursaries to Queen Anne's School	46,937	33,310	80,247
Grants to individuals	-	-	-
Administrative expenses	147	-	147
	<u>47,084</u>	<u>33,310</u>	<u>80,394</u>
<b>2020 Total funds</b>	<u>47,084</u>	<u>33,310</u>	<u>80,394</u>

5. INVESTMENTS

	2021 £	2020 £
Market value at 1 July	2,450,085	2,427,424
Purchases in the year	-	6,885
Net investment gains	332,070	15,776
	<u>2,782,155</u>	<u>2,450,085</u>
Market value at 30 June	<u>2,782,155</u>	<u>2,450,085</u>
Historical cost at 30 June	<u>1,556,635</u>	<u>1,556,635</u>

The investment holding at 30 June comprised the following:

**Managed investments**

COIF – 87 760 income units (2020 - 87,760 units)	1,688,839	1,472,554
SUTL Cazenove Charity Multi Asset Fund – 1,870,515 income units (2020 - 1,870,515 income units)	1,093,316	977,531
	<u>2,782,155</u>	<u>2,450,085</u>

**QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2021**

<b>6. DEBTORS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Contributions from Queen Anne's School	25,000	50,000
	<u>25,000</u>	<u>50,000</u>
	<u><u>25,000</u></u>	<u><u>50,000</u></u>
<b>7. CREDITORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Sundry creditors	7,189	4,189
	<u>7,189</u>	<u>4,189</u>
	<u><u>7,189</u></u>	<u><u>4,189</u></u>
<b>8. AMOUNTS HELD AS AGENT</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Invested on behalf of Queen Anne's School in respect of:</b>		
The Stallard Legacy	61	61
<b>The following were held on behalf of the Queen Anne's School:</b>		
School Music Fund	9,259	3,329
General Development Fund	27,120	8,445
The Winterton Fund	26,000	26,000
Queen Anne's School Sports Fund	134,315	134,315
School Entrance Fund	100	-
	<u>196,855</u>	<u>172,150</u>
	<u><u>196,855</u></u>	<u><u>172,150</u></u>

As these amounts are held as agent, they have been excluded from the balance sheet in accordance with the Charities SORP (FRS 102).

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

9. FUNDS

	As at 1 July 2020 £	Transfers £	Income £	Expenditure £	Gains on investments £	As at 30 June 2021 £
<b>Unrestricted fund</b>						
• General fund	1,534,834	-	95,537	(44,352)	196,447	1,782,466
<b>Restricted funds</b>						
• Red Cloak Fund	956,714	-	108,648	(51,684)	128,107	1,141,785
• White fund	28,162	-	882	(750)	3,393	31,687
• Dr Ceril Jones Fund	31,240	-	1,079	(1,000)	4,123	35,442
<b>Permanent endowment fund</b>	5	-	-	-	-	5
	<u>2,550,955</u>	<u>-</u>	<u>206,146</u>	<u>(97,786)</u>	<u>332,070</u>	<u>2,991,385</u>
	As at 1 July 2019 £	Transfers £	Income £	Expenditure £	Gains on investments £	As at 30 June 2020 £
<b>Unrestricted fund</b>						
• General fund	1,496,774	-	75,119	(47,084)	10,025	1,534,834
<b>Restricted funds</b>						
• Red Cloak Fund	-	925,030	58,772	(32,560)	5,472	956,714
• Warner fund	925,030	(925,030)	-	-	-	-
• White fund	27,898	-	877	(750)	137	28,162
• Dr Ceril Jones Fund	30,024	-	1,074	-	142	31,240
<b>Permanent endowment fund</b>	5	-	-	-	-	5
	<u>2,479,731</u>	<u>-</u>	<u>135,842</u>	<u>(80,394)</u>	<u>15,776</u>	<u>2,550,955</u>

The Warner fund was established from a donation by a former pupil at the School. Its purpose is to fund bursaries for pupils at the School. During the year, the original settlor of the Warner Fund agreed to become the founding donor of the new Red Cloak Fund and the monies in the Warner Fund were therefore transferred to the new Fund. The School also transferred its Red Cloak Fund monies into this new Fund. The purpose of the new Red Cloak Fund is to provide bursaries for girls applying to the School who could otherwise not afford the fees including, where needed, a contribution towards extra items such as uniform and school trips.

The White fund was set up through a legacy from a former pupil at the School. The bequest is for the founding of a scholarship known as The Jacqueline White Scholarship, awarded to a pupil at the School.

The Dr Ceril Jones fund was established in memory of a former parent at the School. It funds an annual grant to a pupil at the School who has shown an interest and promise in subjects related to science.

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<b>Current year analysis:</b>	<b>Fixed Assets £</b>	<b>Current Assets £</b>	<b>Net assets £</b>
<b>Unrestricted fund</b>			
• General fund	1,643,097	139,369	1,782,466
<b>Restricted funds</b>			
• Red Cloak Fund	1,075,770	66,015	1,141,785
• White Fund	28,534	3,153	31,687
• Dr Ceril Jones Fund	34,754	688	35,442
<b>Permanent endowment fund</b>	-	5	5
	<u>2,782,155</u>	<u>209,230</u>	<u>2,991,385</u>
<b>Prior year analysis:</b>	<b>Fixed Assets £</b>	<b>Current Assets/ (Liabilities) £</b>	<b>Net assets £</b>
<b>Unrestricted fund</b>			
• General fund	1,446,651	88,183	1,534,834
<b>Restricted funds</b>			
• Warner Fund	947,663	9,051	956,714
• White Fund	25,140	3,022	28,162
• Dr Ceril Jones Fund	30,631	609	31,240
<b>Permanent endowment fund</b>	-	5	5
	<u>2,450,085</u>	<u>100,870</u>	<u>2,550,955</u>

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

11. RELATED PARTY TRANSACTIONS

**The United Westminster and Grey Coat Foundation**

The charity has close links with the United Westminster and Grey Coat Foundation, a registered company (number 11464504) and charity (number 1181012). Its object is the provision of five schools, including the School.

Transactions with the School are shown in note 4. At 30 June 2021 the Trust was owed £25,000 (2020 £50,000) by the School (note 6), and held funds as agent for the School as disclosed in note 8.

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Permanent Endowment Fund £	Total 2020 £
<b>Income from:</b>					
<i>Donations</i>	2	25,072	24,024	-	49,096
<i>Investments</i>	3	50,003	34,957	-	84,960
<i>Other</i>		44	1,742	-	1,786
<b>Total income</b>		<u>75,119</u>	<u>60,723</u>	-	<u>135,842</u>
<b>Expenditure on:</b>					
<i>Charitable activities</i>	4	47,084	33,310	-	80,394
<b>Total expenditure</b>		<u>47,084</u>	<u>33,310</u>	-	<u>80,394</u>
<b>Net income before gains on investments</b>		28,035	27,413	-	55,448
Net gains on investments	5	10,025	5,751	-	15,776
<b>Net income and net movement in funds</b>		<u>38,060</u>	<u>33,164</u>	-	<u>71,224</u>
Balances brought forward at 1 July		1,496,774	982,952	5	2,479,731
<b>Balances carried forward at 30 June</b>		<u><u>1,534,834</u></u>	<u><u>1,016,116</u></u>	<u><u>5</u></u>	<u><u>2,550,955</u></u>