

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

CONTENTS	Page
Reference and administrative details	1
Trustees' report	2
Independent auditor's report	5
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2021

Trustees	Mr R F Penfold Mr D Charles Ms A J Wiscarson
Secretary	Mr E Hellings
Principal address	Queen Anne's School Henley Road Caversham Reading RG4 6DX
Charity registration number	296618
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Principal bankers	Barclays Bank plc Leicester LE87 2BB
Investment managers	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

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

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

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

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

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. 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

		Unrestricted funds	Restricted funds	Permanent Endowment Fund	Total 2021	Total 2020
	Note	£	£	£	£	£
Income from:						
<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
Total income		<u>95,537</u>	<u>110,609</u>	<u>-</u>	<u>206,146</u>	<u>135,842</u>
Expenditure on:						
<i>Charitable activities</i>	4	44,352	53,434	-	97,786	80,394
Total expenditure		<u>44,352</u>	<u>53,434</u>	<u>-</u>	<u>97,786</u>	<u>80,394</u>
Net income before gains on investments		<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
Net income and net movement in funds		<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>
Balances carried forward at 30 June		<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	£
FIXED ASSETS							
Investments	5			2,782,155			2,450,085
CURRENT ASSETS							
Debtors	6	25,000			50,000		
Cash at bank		191,419			55,059		
				<u>216,419</u>		<u>105,059</u>	
CREDITORS: amounts falling due within one year	7	(7,189)			(4,189)		
				<u>209,230</u>		<u>100,870</u>	
NET CURRENT ASSETS							
				209,230			100,870
TOTAL NET ASSETS				<u>2,991,385</u>		<u>2,550,955</u>	
REPRESENTED BY FUNDS AND RESERVES							
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>2,991,385</u>		<u>2,550,955</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

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 £
Current year:			
Investment income	50,410	35,162	85,572
2021 Total Funds	<u>50,410</u>	<u>35,162</u>	<u>85,572</u>
Prior year:			
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 £
Current year:			
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>
2021 Total funds	<u>44,352</u>	<u>53,434</u>	<u>97,786</u>
Prior year:			
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>
2020 Total funds	<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

6. DEBTORS	2021 £	2020 £
Contributions from Queen Anne's School	25,000	50,000
	<u>25,000</u>	<u>50,000</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>
8. AMOUNTS HELD AS AGENT	2021 £	2020 £
Invested on behalf of Queen Anne's School in respect of:		
The Stallard Legacy	61	61
The following were held on behalf of the Queen Anne's School:		
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>

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 £
Unrestricted fund						
• General fund	1,534,834	-	95,537	(44,352)	196,447	1,782,466
Restricted funds						
• 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
Permanent endowment fund	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 £
Unrestricted fund						
• General fund	1,496,774	-	75,119	(47,084)	10,025	1,534,834
Restricted funds						
• 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
Permanent endowment fund	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

	Fixed Assets £	Current Assets £	Net assets £
Current year analysis:			
Unrestricted fund			
• General fund	1,643,097	139,369	1,782,466
Restricted funds			
• 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
Permanent endowment fund	-	5	5
	<u>2,782,155</u>	<u>209,230</u>	<u>2,991,385</u>
	Fixed Assets £	Current Assets/ (Liabilities) £	Net assets £
Prior year analysis:			
Unrestricted fund			
• General fund	1,446,651	88,183	1,534,834
Restricted funds			
• 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
Permanent endowment fund	-	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

		Unrestricted funds	Restricted funds	Permanent Endowment Fund	Total 2020
	Note	£	£	£	£
Income from:					
<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
Total income		<u>75,119</u>	<u>60,723</u>	<u>-</u>	<u>135,842</u>
Expenditure on:					
<i>Charitable activities</i>	4	<u>47,084</u>	<u>33,310</u>	<u>-</u>	<u>80,394</u>
Total expenditure		<u>47,084</u>	<u>33,310</u>	<u>-</u>	<u>80,394</u>
Net income before gains on investments		28,035	27,413	-	55,448
Net gains on investments	5	<u>10,025</u>	<u>5,751</u>	<u>-</u>	<u>15,776</u>
Net income and net movement in funds		38,060	33,164	-	71,224
Balances brought forward at 1 July		<u>1,496,774</u>	<u>982,952</u>	<u>5</u>	<u>2,479,731</u>
Balances carried forward at 30 June		<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

CONTENTS	Page
Reference and administrative details	1
Trustees' report	2
Independent auditor's report	5
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2021

Trustees	Mr R F Penfold Mr D Charles Ms A J Wiscarson
Secretary	Mr E Hellings
Principal address	Queen Anne's School Henley Road Caversham Reading RG4 6DX
Charity registration number	296618
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Principal bankers	Barclays Bank plc Leicester LE87 2BB
Investment managers	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

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

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

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

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

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. 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

		Unrestricted funds	Restricted funds	Permanent Endowment Fund	Total 2021	Total 2020
	Note	£	£	£	£	£
Income from:						
<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
Total income		<u>95,537</u>	<u>110,609</u>	<u>-</u>	<u>206,146</u>	<u>135,842</u>
Expenditure on:						
<i>Charitable activities</i>	4	44,352	53,434	-	97,786	80,394
Total expenditure		<u>44,352</u>	<u>53,434</u>	<u>-</u>	<u>97,786</u>	<u>80,394</u>
Net income before gains on investments		<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
Net income and net movement in funds		<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>	5	2,550,955	2,479,731
Balances carried forward at 30 June		<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.

AS AT 30 JUNE 2021

The accounts were approved and authorised for issue by the Trustees on 10 February 2012 and were signed on their behalf by:

Trustee

8

QUEEN ANNE'S SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

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 £
Current year:			
Investment income	50,410	35,162	85,572
2021 Total Funds	<u>50,410</u>	<u>35,162</u>	<u>85,572</u>
Prior year:			
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 £
Current year:			
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>
2021 Total funds			
Prior year:			
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>
2020 Total funds			

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

6. DEBTORS	2021 £	2020 £
Contributions from Queen Anne's School	25,000	50,000
	<u>25,000</u>	<u>50,000</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>
8. AMOUNTS HELD AS AGENT	2021 £	2020 £
Invested on behalf of Queen Anne's School in respect of: The Stallard Legacy	61	61
The following were held on behalf of the Queen Anne's School:		
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>

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 £
Unrestricted fund						
• General fund	1,534,834	-	95,537	(44,352)	196,447	1,782,466
Restricted funds						
• 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
Permanent endowment fund	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 £
Unrestricted fund						
• General fund	1,496,774	-	75,119	(47,084)	10,025	1,534,834
Restricted funds						
• 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
Permanent endowment fund	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

	Fixed Assets £	Current Assets £	Net assets £
Current year analysis:			
Unrestricted fund			
• General fund	1,643,097	139,369	1,782,466
Restricted funds			
• 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
Permanent endowment fund	-	5	5
	<u>2,782,155</u>	<u>209,230</u>	<u>2,991,385</u>
	Fixed Assets £	Current Assets/ (Liabilities) £	Net assets £
Prior year analysis:			
Unrestricted fund			
• General fund	1,446,651	88,183	1,534,834
Restricted funds			
• 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
Permanent endowment fund	-	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

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