
THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

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THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees	Sir Damon Buffini, Chair Sir Martin Donnelly KCB CMG, Trustee Professor Sir Peter John Gregson FREng, Trustee Miss Tracey-Joy Harrison, Trustee Dame Lin Homer DBE, Trustee Sir Frank McLoughlin, CBE, Trustee Mrs Heidi Mottram CBE, Trustee Professor Dame Shirley Pearce DBE, Trustee Sir Richard Mottram GCB, Trustee (resigned 4 July 2022)
Charity registered number	1000000
Registered office	First Floor Sanctuary Buildings 20 Great Smith Street London SW1P 3BT
Chief executive officer	Ms Kristina Murrin CBE (resigned 4 August 2023)
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2023. The financial statements have been prepared in accordance with the principal accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities SORP FRS102.

Structure, governance and management

The Trust is a registered charity created under a trust deed dated 24th July 1990 and amended by a scheme defining the Trust's role in respect of The Queen's Anniversary Prizes for Higher and Further Education sealed on 12th January 1994. The Trust was established with four principal objects: delivering an official programme in 1992 to commemorate the 40th anniversary of Her Majesty The Queen's accession to the throne; making educational awards; advancing the education of the public as regards the role of the constitutional monarchy of the United Kingdom; and promoting education, industry and commerce. The Trust has been funded from business, professional and private sources and charitable trusts, and supported from 2005 to the end of March 2018 by an annual grant towards the operating costs of the Prizes scheme (see below) from government (the former Department for Business Industry and Skills and latterly the Department for Education). This enabled the Trust to derive some of its income from the investment of donations. The Trust is also supported in operating the Prizes scheme by substantial pro bono help and advice from a wide range of experts and specialists.

Trustees are appointed by existing Trustees, on the basis of professional search commissioned from time to time. Trustee appointments, re-appointments and retirements are governed by the Trust's trustee rotation policy as set out in the Trust Deed. New trustees are appointed after consultation with the Private Secretary to The Sovereign. The induction process for new trustees includes an initial meeting with the Chair and other trustees, followed by meetings with the Chief Executive and the Trust Secretary. Written briefing is provided on the Trust's history, objectives and activity and in the form of trustee and sub-committee minutes for the previous twelve-month period, the two most recent annual reports and financial statements and the Trust Deed. They are made aware of all trustee governance policies including their responsibilities on GDPR and data privacy. Trustees are also referred to current Charity Commission guidance on the role and responsibilities of trustees and the requirements of a charity in relation to public benefit.

Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in Note 2 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and to withdraw from decisions where a conflict of interest arises.

Trustees meet regularly to note and agree the overall strategic direction and activities of the Trust including matters concerning the operation of The Queen's Anniversary Prizes scheme, to approve the executive's proposals for investment of the Trust's funds, to note risk management issues and policies and to receive management accounts prepared by the Trust Secretary/Accountant. Day to day management of the business of the Trust, including the annual operating budget and delivery of the biennial Queen's Anniversary Prizes scheme, is delegated to the Chief Executive.

Remuneration for key management staff is regularly reviewed by the Trustees and set at an appropriate level for the size of organisation, taking into account expectations and day to day responsibilities.

The Charity has not undertaken any fundraising activities in the year as defined by Section 13 of the Charities (Protection and Social Investment) Act 2016.

Risk management

Trustees have considered and reviewed the major risks to which the charity is exposed and have established systems and procedures to manage them. The main area of risk during the year continued to be security of the Trust's capital and obtaining a satisfactory return on the Trust's investments. We were pleased to secure a major sponsor this year which covered all operating costs fully. As a protection against risk the Trust's

THE ROYAL ANNIVERSARY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

investments are held in a combination of UK government stock, a mixed UK bond and UK and foreign equity portfolio managed by brokers (Brewin Dolphin) under a 'progressive risk' classification, and appropriate fixed term deposits with the major deposit takers.

Uniquely there was also the additional one-off risk this year associated with the passing of HM Queen Elizabeth. The board have now received formal confirmation that HM King Charles wishes both the Trust and the Prizes scheme to continue and that it will receive his ongoing support. The name will remain as The Queen's Anniversary Prizes in her memory.

Objectives and activities for the public benefit

The main long-term object of the Trust is the encouragement and advancement of UK education, through a programme of national awards granted by The Queen in the honours system which recognises excellence, innovation and direct public and economic benefit in the UK and more widely. The awards entitled The Queen's Anniversary Prizes for Higher and Further Education ("the Prizes scheme"). The history and scope of the Prizes scheme is summarised below:

Following the completion of the 1992 programme marking the 40th anniversary of the Queen's accession, and with Her Majesty's approval, it was agreed that the balance of its remaining funds should be used by the Trust to institute a national award within the honours system for United Kingdom universities and colleges. It was determined that the award (the Prizes scheme) would be conferred every other year on a limited number of institutions according to their achievement under criteria calling for evidence of excellence and innovation, in any area of work, and the delivery of clear benefit both for the institution (and thus for UK education) and for the economy, progress and wellbeing of the UK and its citizens in general. The creation of the honour was announced by the Prime Minister in Parliament 1993 with all party support. The Prizes scheme was approved by the Charity Commission in 1994 and the inaugural biennial round was completed in 1995. Twelve rounds have been completed to date (June 2019) and the thirteenth round is in progress.

As required under the Charities Act 2011 Trustees have given appropriate attention to the public benefit guidance published by the Charity Commission. Trustees are satisfied that the Trust's activity, which is principally concerned with the operation of the Prizes scheme as a national honour granted by the Queen, encourages and assists Prize-winning institutions to promote their achievements and the quality and range of their educational work. Through this recognition institutions are motivated to enhance and develop their teaching, learning and research, for the general benefit of UK education and with consequent public benefit. Up to and including the Fourteenth biennial round a total of 296 Prizes have been awarded

Every two years UK universities and colleges offering courses leading to recognised qualifications are invited to submit one entry for consideration by the Trust against the criteria of the Prizes scheme. It is for the institution to decide whether it wishes to enter and with what aspect of its work. Entries may be in any field or discipline and consist of a narrative description of the chosen area of work addressing the published criteria. Entries are subject to extensive independent review involving assessment by experienced members of the Trust's national panel of Readers, reference to appropriate specialist and technical sources and comment from relevant UK government departments. The Awards Council of the Trust (the Trustees plus permanent secretaries of UK regional heads of education) makes recommendations for the award of Prizes from a short-list prepared by the Trust executive. The recommendations are submitted for The King's approval on the Prime Minister's advice. Readers and other reviewers and advisers provide their services on a pro bono basis and the Trust is grateful for this invaluable help. Other reviewers include individuals with extensive knowledge and experience of the further and higher education sectors, often having served as heads of institutions or as senior officials in relevant bodies, who assist the Trust on advisory panels in the assessment of the entries on a voluntary basis. The Trust pays tribute to the many who support its objectives and operations in this way.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

The Prizes are non-monetary and are unique in the honours system in being awarded to institutions rather than to individuals. They are presented at an honours ceremony taking the form of a personal investiture held in the ballroom at Buckingham Palace. The Prize consists of a medallion and a certificate inscribed to the institution and signed by The King. Prize-winning institutions are entitled to use the logo of the Prizes scheme for a period of four years from the date of presentation.

The Prizes scheme confers national recognition at the level of the head of state. It provides a regular opportunity for institutions to review the quality and strategic direction and ultimate practical value of their work, as part of an evaluation process which is separate from and independent of measurement or assessment schemes used from time to time by government or official bodies. Universities and colleges do this through their particular internal processes for selecting what subject to put forward. They regularly cite the benefit arising to them from the process itself, whether or not an entry goes on to win a Prize. A Prize-winning institution will benefit from the resulting increased recognition and reputational profile, through consequent motivation of its staff and students, the enhancement of its standing and prestige in the UK and in many cases internationally and the opportunity to attract new business and funding. The UK's global reputation in education is also directly and indirectly enhanced through the status of the Prizes, which are widely seen as a distinguished mark of excellence. These and other outcomes are regularly attested to by the wide range of institutions which have participated in the scheme over the years, and contribute to the nation's educational, intellectual, economic and social progress.

Achievements and performance

The Trust's main activity during the year has been concerned with preparations for the fifteenth biennial round of the Prizes scheme 2022-24. Workshops and speeches were held at 4 major sector national events to publicise the scheme and a full colour supplement was produced and distributed in The Times newspaper in October 2022. The executive also held broadcast events for the higher and further education sector leaders to offer information about the scheme and guidance on how to enter. These events were well subscribed and feedback was positive. The Trust also promoted the Prizes scheme, the assessment criteria and how to enter on the Trust website and on social media platforms.

In addition to the Prizes Scheme, 2022 saw the launch of completion of the Trust's first ever Royal Challenge. Branded as the Platinum Jubilee Challenge, the year-long programme invited the 21 winning institutions from the last round to work together to solve a tough shared issue. A major report was sent to government entitled "Accelerating to net zero" and set out not only a new carbon measurement framework for the sector but also 14 clear recommendations for government. The report was exceedingly well received with ministers already having committed to action and fund at least three of the recommendations.

In March 2023 we also held two major events to celebrate the lifetime commitment of the late Queen Elizabeth to the sector. All FE heads and HE Vice Chancellors were invited to a formal lunch or dinner in Lancaster house. Special speakers were enrolled and feedback from attendees was extremely positive.

Financial review

During the year the Trust received income of £949,531 (2022: £154,155). After expenditure of £656,205 (2022: £720,907) on its general purposes and a £272,799 loss (2022: £184,052 gain) on investments the Trust's capital increased from £3,255,157 to £3,275,684. The Trust's principal financial management policy is to safeguard its assets, derive income under agreed investment policies and have regard to its capacity to meet future obligations as regards delivery of the Prizes scheme.

Our securing of a major commercial sponsor this year meant that minimal capital funds were required to be touched and only for cash flow reasons. In addition grant funding from the Department for Education was reinstated in 2022 after a gap of 3 years in support of the operational costs of the Prizes scheme.

THE ROYAL ANNIVERSARY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Charitable expenditure during the year was principally directed to funding the staffing and operating costs of the Prizes scheme.

The majority of the Trust's investments are held in a portfolio managed on a discretionary basis by professional investment managers. These managers have been instructed to adopt a moderate risk approach to the portfolio management giving due regard to the liquidity requirements of the Trust. Six-monthly reviews are held with the investment managers. Trustees gain satisfaction through these meetings that the gross return on its portfolio is in line with benchmarks for similar risk profile investments.

Having assessed the Charity's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Reserves Policy

At the year end the Trust held funds totalling £3,275,684 (2022: 3,255,157) all of which were held within the General Fund Endowment. As the General Fund Endowment Fund is an expendable endowment the Trust does not maintain a separate income fund or carry any free reserves as any expenditure in excess of income received in the year is covered by the conversion of capital from the endowment.

Future plans

The Trust's principal objective for the immediate future will be to complete the assessment process for the fifteenth biennial round of the Prizes scheme and submit a list of recommended institutions for The King's approval on the advice of the prime minister. Following His Majesty's approval the Trust will plan for and implement a programme of national events marking the awards including a public announcement at St James's Palace and a Prize-winners Dinner at the Guildhall. The Trust will collaborate with the Royal Households in the holding of the presentation ceremony for the round.

In addition, since the Trust's financial year-end we were very pleased to secure new government funding to run another royal challenge. The Coronation Challenge was launched by the UK Chancellor in June 2023 and will run until December 2024.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

THE ROYAL ANNIVERSARY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

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

So far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. The trustees have taken all the steps that ought to have been taken by trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditors

The Trustees thank Crowe U.K. LLP, the Trust's auditors, who were appointed in 2007.

Approved by the Trustees on 21 September 2023 and signed on their behalf by:

Approved by order of the members of the board of Trustees and signed on their behalf by:

Damon M. Buffini

.....
Sir Damon Buffini

Heidi Mottram

.....
Mrs Heidi Mottram CBE

Date: 9 October 2023

Date: 11 October 2023

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST

Opinion

We have audited the financial statements of The Royal Anniversary Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 5 April 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent 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.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 5 and 6, 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 group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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:

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Registration.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST
(CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Vincent Marke (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date: 18/10/2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies		640,000	640,000	-
Charitable activities		230,000	230,000	70,000
Investments	4	79,531	79,531	84,155
Total income		949,531	949,531	154,155
Expenditure on:				
Raising funds	5	28,690	28,690	48,001
Charitable activities	6	627,515	627,515	672,906
Total expenditure		656,205	656,205	720,907
Net income/(expenditure) before net (losses)/gains on investments		293,326	293,326	(566,752)
Net (losses)/gains on investments		(272,799)	(272,799)	184,052
Net movement in funds		20,527	20,527	(382,700)
Reconciliation of funds:				
Total funds brought forward		3,255,157	3,255,157	3,637,857
Net movement in funds		20,527	20,527	(382,700)
Total funds carried forward		3,275,684	3,275,684	3,255,157

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)
REGISTERED NUMBER: 1000000

CONSOLIDATED BALANCE SHEET
AS AT 5 APRIL 2023

	Note		2023 £	2022 £
Fixed assets				
Investments	10		2,746,226	3,187,444
			2,746,226	3,187,444
Current assets				
Debtors	11	84,175	73,791	
Cash at bank and in hand		475,156	101,941	
Current liabilities		559,331	175,732	
Creditors: amounts falling due within one year	12	(29,873)	(108,019)	
Net current assets			529,458	67,713
Total assets less current liabilities			3,275,684	3,255,157
Net assets excluding pension asset			3,275,684	3,255,157
Total net assets			3,275,684	3,255,157
Charity funds				
Restricted funds	15		-	-
Unrestricted funds	15		3,275,684	3,255,157
Total funds			3,275,684	3,255,157

The Trustees acknowledge their responsibilities for complying with the requirements with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Damon M. Buffini

.....
Sir Damon Buffini

Date: 9 October 2023

Heidi Mottram

.....
Mrs Heidi Mottram CBE

Date: 11 October 2023

The notes on pages 15 to 25 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)
REGISTERED NUMBER: 1000000

CHARITY BALANCE SHEET
AS AT 5 APRIL 2023

	Note		2023 £	2022 £
Fixed assets				
Investments	10		2,746,227	3,187,444
			2,746,227	3,187,444
Current assets				
Debtors	11	415,791	73,791	
Cash at bank and in hand		140,290	101,941	
Current liabilities		556,081	175,732	
Creditors: amounts falling due within one year	12	(26,623)	(108,019)	
Net current assets			529,458	67,713
Total assets less current liabilities			3,275,685	3,255,157
Net assets excluding pension asset			3,275,685	3,255,157
Total net assets			3,275,685	3,255,157
Charity funds				
Restricted funds	15		-	-
Unrestricted funds	15		3,275,685	3,255,157
Total funds			3,275,685	3,255,157

The Charity's net movement in funds for the year was £20,527 (2022 - £(382,700)).

The Trustees acknowledge their responsibilities for complying with the requirements with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Damon M. Buffini

.....
Sir Damon Buffini

Date: 9 October 2023

Heidi Mottram

.....
Mrs Heidi Mottram CBE

Date: 11 October 2023

The notes on pages 15 to 25 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	14	143,684	<i>(551,066)</i>
Cash flows from investing activities			
Investment income		79,531	<i>84,155</i>
Cash withdrawn from fixed asset investments		150,000	<i>475,000</i>
Net cash provided by investing activities		229,531	559,155
Cash flows from financing activities			
Change in cash and cash equivalents in the year		373,215	8,089
Cash and cash equivalents at the beginning of the year		101,941	<i>93,852</i>
Cash and cash equivalents at the end of the year		475,156	<i>101,941</i>

The notes on pages 15 to 25 form part of these financial statements

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Charity information

The Royal Anniversary Trust is a registered charity (charity number 1000000). Its registered office is First Floor, Sanctuary Buildings, 20 Great Smith Street, London, SW1P 3BT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The accounts have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011 and UK Generally Accepted Practice.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Royal Anniversary 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

Having assessed the charity's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The principal accounting policies adopted in the preparation of the financial statement are set out below.

2.2 Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary, on a line by line basis. All intragroup transactions, balances, income and expenses are eliminated in full on consolidation.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. The profit attributable to the charity is disclosed in the charity's balance sheet.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.3 Income

Voluntary income comprises gifts, grants and donations that provide core funding or are general in nature and are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Investment income is recognised on a receivable basis. Income from charitable activities comprises contributions received towards the printing costs of additional manuals and brochures purchased from the Trust.

2.4 Volunteers and donated services and facilities

Donated services and gifts in kind to the charity are recognised as incoming resources where the benefit to the charity is reasonably quantifiable and measurable. They are valued at open market value, i.e. what it would have cost the organisation to acquire the same or similar products or services on the open market. An equivalent amount is also included as other expenditure under the appropriate heading in the Statement of Financial Activities. As required by the SORP, the value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report where appropriate.

2.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. VAT is charged against the category of resources expended for which it was incurred. The charity is unable to recover any VAT paid.

Costs of generating funds comprise staff costs and support costs of those staff members involved in fund raising activities.

Charitable activities comprise the costs of delivering the charitable objectives through The Queen's Anniversary Prizes scheme. It includes directly attributable costs and a proportion of support costs.

Governance costs include those costs in connection with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to strategic management of the charity.

Support costs are allocated based on the estimated staff time spent on each category.

2.6 Investments

Investments are included in the accounts at their market value at the balance sheet date. Any gains and losses on revaluation or disposal are reported in the Statement of Financial Activities.

Realised gains and losses on investment disposals are accounted for in the period the disposal takes place as the difference between the net sale proceeds and the opening market value, or cost if purchased in the year.

Investments in subsidiaries are valued at cost less provision for impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.7 Funds structure

Under the terms of the Trust Deed, the Trust Fund is an expendable endowment and unless donors intend otherwise, all gifts, grants and donations are automatically accrued to the Trust Fund and are treated as expendable endowment funds. The Trustees are empowered to capitalise unspent income, but when expenditure exceeds income a corresponding amount of capital is converted to income to cover the deficit. For simplicity of presentation in these circumstances, all general purpose income and expenditure is shown in the General Fund Endowment column of the Statement of Financial Activities.

2.8 Financial instruments

The Royal Anniversary Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, current asset investments and accrued income. Financial liabilities held at amortised cost comprise accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, which are described in Note 2.1 to Note 2.8, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank deposit interest	2,037	2,037	14
Dividends and investment income	77,494	77,494	84,141
	<u>79,531</u>	<u>79,531</u>	<u>84,155</u>

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Brochures, supplements and other costs	473	473	9,131
Investments managers fees	18,387	18,387	22,870
Rent and office overheads	959	959	4,080
Staff costs	8,871	8,871	11,920
	<u>28,690</u>	<u>28,690</u>	<u>48,001</u>

THE ROYAL ANNIVERSARY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

6. Analysis of expenditure by activities

	The Queen's Anniversary Prizes Scheme 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	-	70,965	70,965	95,357
Consultancy fees and secretarial support	87,896	138,014	225,910	182,757
Rent & office overheads	-	7,697	7,697	32,646
Assessment costs	3,304	-	3,304	1,367
Printing & photography	-	36,183	36,183	13,675
Travel & expenses	692	-	692	575
Website design	68,825	-	68,825	97,847
Announcement costs	-	-	-	31,423
Prize giving ceremony & event costs	101,378	66,594	167,972	104,764
Medal and certificates	-	-	-	70,783
Entry costs	3,168	-	3,168	-
Governance costs	-	42,799	42,799	41,712
	265,263	<u>362,252</u>	<u>627,515</u>	<u>672,906</u>

7. Analysis of governance costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Staff costs	8,871	11,920	8,871	11,920
Rent and office overheads	959	4,080	959	4,080
Accountancy and professional fees	24,969	18,992	24,969	18,992
Auditor's remuneration	8,000	6,720	8,000	6,720
	<u>42,799</u>	<u>41,712</u>	<u>42,799</u>	<u>41,712</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Staff costs

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Wages and salaries	55,331	102,862	55,331	102,862
Social security costs	27,775	13,267	27,775	13,267
Pension costs	5,600	3,068	5,600	3,068
	88,706	119,197	88,706	119,197

The average number of persons employed by the Charity during the year was as follows:

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Employee	3	1	3	1

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
In the band £80,001 - £90,000	1	1	1	1

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE ROYAL ANNIVERSARY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. Fixed asset investments

Group	Unlisted investments £
Cost or valuation	
At 6 April 2022	3,187,444
Withdrawals	(150,000)
Loss on Valuation	(272,799)
Investment Manager Fees	(18,419)
	2,746,226
At 5 April 2023	2,746,226
 Net book value	
At 5 April 2023	2,746,226
<i>At 5 April 2022</i>	<i>3,187,444</i>

Charity	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2022	-	3,187,444	3,187,444
Additions	1	-	1
Withdrawals	-	(150,000)	(150,000)
Loss on Valuation	-	(272,799)	(272,799)
Investment Manager Fees	-	(18,419)	(18,419)
	1	2,746,226	2,746,227
At 5 April 2023	1	2,746,226	2,746,227
 Net book value			
At 5 April 2023	1	2,746,226	2,746,227
<i>At 5 April 2022</i>	<i>-</i>	<i>3,187,444</i>	<i>3,187,444</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Investments are represented at market value:

	2023	2022
	£	£
UK equity shares	588,298	767,009
UK bonds	223,275	179,410
Overseas equity shares	1,297,976	1,477,915
Overseas bonds	164,332	125,041
Absolute Return bonds	100,895	48,199
Property	74,005	118,222
Commodities	34,351	-
Private equity	62,738	96,886
Other investments	95,173	119,320
Cash product	105,183	255,442
	2,746,226	3,187,444

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
Anniversary Trading Limited	14136842	England and Wales	Business support service
Class of shares	Included in consolidation		
Ordinary	Yes		

The financial results of the subsidiary for the year were:

Name	Income	Expenditure	Net assets
	£	£	£
Anniversary Trading Limited	451,331	451,331	1

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

11. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Due within one year				
Amounts owed by group undertakings	-	-	341,778	-
Other debtors	10,162	-	-	-
Prepayments and accrued income	74,013	73,791	74,013	73,791
	84,175	73,791	415,791	73,791

12. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Other taxation and social security	3,861	6,120	3,861	6,120
Pension fund loan payable	127	-	127	-
Accruals and deferred income	25,885	101,899	22,635	101,899
	29,873	108,019	26,623	108,019

13. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial assets				
Financial assets at amortised cost	482,329	175,732	169,530	175,732
	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial liabilities				
Financial liabilities at amortised cost	25,885	101,899	25,885	101,899

Financial assets at amortised cost, comprising cash and short term deposits, loans receivable, current asset investments and accrued income.

Financial liabilities at amortised cost, comprising of accruals.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

14. Reconciliation of net Income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the year	20,527	(382,700)
Investment income	(79,531)	(84,155)
Investment manager expenses	18,419	22,704
Net losses/(gains) on investments	272,799	(184,052)
Decrease/(increase) in debtors	(10,383)	(3,910)
Increase/(decrease) in creditors	(78,147)	81,047
	143,684	(551,066)

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	3,255,157	949,531	(656,205)	(272,799)	3,275,684
	3,255,157	949,531	(656,205)	(272,799)	3,275,684

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds - all funds	3,637,857	154,155	(720,907)	184,052	3,255,157
	3,637,857	154,155	(720,907)	184,052	3,255,157

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16. Related party transactions

The Trustees do not receive any remuneration. During the year no trustees (2022: no trustees) claimed travel expenses (2022: £nil).

There were no additional costs borne by the Trust for Trustee meetings (2022: £nil).

During the year ended 5 April 2023 the charity received £319,711 (2022: £nil) by way of donations and gifts in kind from the charity's subsidiary Anniversary Trading Limited. At the year end £341,779 was due from Anniversary Trading Limited (2022: £nil).

17. Comparative Statement of Financial Activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:			
Donations and legacies	-	-	5,406
Charitable activities	70,000	70,000	-
Investments	84,155	84,155	96,586
Total Income	154,155	154,155	101,992
Expenditure on:			
Raising funds	48,001	48,001	46,714
Charitable activities	672,906	672,906	302,563
Total expenditure	720,907	720,907	349,277
Net income/ (expenditure) before net gains on investments	(566,752)	(566,752)	(247,285)
Net gains on investments	184,052	184,052	948,905
Net movement in funds	(382,700)	(382,700)	701,620
Reconciliation of funds:			
Total funds brought forward	3,637,857	3,637,857	2,936,237
Net movement in funds	(382,700)	(382,700)	701,620
Total funds carried forward	3,255,157	3,255,157	3,637,857