
THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

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 2024**

Trustees	Sir Damon Buffini, Chair Sir Martin Donnelly KCB CMG, Trustee Professor Sir Peter John Gregson FREng, Trustee (deceased 23 February 2024) Miss Tracey-Joy Harrison, Trustee (resigned 31 December 2023) Dame Lin Homer DBE, Trustee Sir Frank McLoughlin, CBE, Trustee Mrs. Heidi Mottram CBE, Trustee Professor Dame Shirley Pearce DBE, Trustee
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) Mrs Nichola Tasker (appointed 1 November 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 2024

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2024. The financial statements have been prepared in accordance with the principal accounting policies set out in Note 2 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. Since its establishment, the Trust has been funded from business, professional and private sources through philanthropic donations and sponsorship. From 2005 to 2018 it was supported by an annual grant towards the operating costs of the Prizes scheme (see below) from government (formerly the Department for Business Industry and Skills and latterly the Department for Education). This combination of support has, over the years, enabled the Trust to derive some of its continued income from the investment of donations. The Trust has also been 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 18 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 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 operating budget and delivery of all activities including the biennial 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 the position and profile of the Trust and the Prizes scheme within the national honours system, the responsibilities of individual roles and current market comparisons.

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.

THE ROYAL ANNIVERSARY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Risk management

Trustees have considered and reviewed the charity's major risks 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. To diversify risk, the Trust's assets are invested widely and diversified by asset class, market, sector, manager and security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Trust. The Trust's cash balances are invested via diversified money market funds and appropriate fixed term deposits with the major deposit takers.

This year, we were pleased to receive the second half of agreed sponsorship funds from a major sponsor which made a significant contribution to operational costs. The Trust has received indications that a second similar multi-year agreement may be agreed with the same sponsor which, subject to confirmation, would be payable in 2024/25 and 2025/26.

Last year's one-off risk to the status of the Trust and the Prizes, which arose as a result of the death of HM Queen Elizabeth II, has been overcome. The confirmation received last year by the Board that HM The King wished the Trust and the Prizes to continue under his support and as a national honour, has been born out by HM The King's approval of the winners of the latest round of the Prizes and the associated investiture in February 2024 at Buckingham Palace, led by HM Queen Camilla in The King's absence, due to ill health.

Objectives and activities for the public benefit

The main long-term objective of the Trust is the encouragement and celebration of excellence in UK tertiary education, primarily through a programme of national awards granted by the monarch in the honours system. These awards recognise excellence, innovation, and positive economic and social impact in the UK and more widely. The awards are entitled, The Queen's Anniversary Prizes for Higher and Further Education ("the Prizes"). From time to time the Trust carries out additional activities alongside the administration of the Prizes which align with and further pursue this primary objective. 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 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) would be conferred every other year on a limited number of institutions according to their achievement under criteria calling for evidence of excellence, innovation and real-world impact. The achievement can be in any area of work and can be based in research and innovation or applied practice of any discipline. The work needs to evidence delivery of clear benefit both for the institution itself (and thus for UK education) and for the UK economy, or the general progress and wellbeing of the citizens of this country or the wider world. 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. Fifteen rounds have been completed to date (May 2024) and preparation to launch the 16th round in the autumn of 2024 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, through the administration of the Prizes and other aligned work, 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. It has been demonstrated that the award of a Prize may also open the door to new sources of funding and support for the Prize-winning institution. Up to and including the Fifteenth biennial round, a total of 318 Prizes have been awarded to 59 further and 86 higher education institutions (a number of institutions have been multiple winners in the scheme and over the thirty years that the Prizes have been awarded, some institutions have merged).

THE ROYAL ANNIVERSARY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Every two years UK universities and colleges offering courses leading to recognised qualifications are invited to submit one entry each 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 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 highly qualified and experienced members of the Trust's national panel of Readers, consultation with appropriate specialist academic, professional, and technical sources and input from relevant UK government departments. The Awards Council of the Trust (the Trustees plus representatives of the Permanent Secretaries of UK regional heads of education) makes recommendations for the award of Prizes from a short-list prepared by the Trust executive in liaison with independent panels of experts from the HE and FE sectors. 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.

The Prizes are non-monetary and are unique in the honours system in being awarded to institutions rather than to individuals. They are presented by senior members of the royal family, frequently the monarch, at an honours ceremony taking the form of an investiture, usually held at Buckingham Palace. The Prize consists of a medallion and a certificate inscribed to the institution and signed by The King. Prize-winning institutions become one of the Queen's Anniversary Prizes Alumni and 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 on the work of individual Universities and Colleges at the level of the head of state. Preparing to enter for the Queen's Anniversary Prizes provides a regular opportunity for institutions to review the quality, 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 undertake this preparation through their own internal processes for selecting what subject to put forward. Institutions who engage with the Prizes regularly cite the benefit arising to them from the preparation and entry process itself, whether or not an entry goes on to win a Prize.

Having now administered the Prizes for over thirty years, the Trust has seen and continues to work to amplify the wide range of benefits gained by institutions who are successful within this process. Winning a Queen's Anniversary Prize gives increased recognition and reputational profile for the institution within the national and international education sector and importantly, within their local communities and staff and student bodies. The Trust is frequently informed that winning a prize elevates motivation and morale within the institution and enhances relationships with partners, investors and local and national governments. The Prizes confirm excellence at the highest national level which can give institutions a voice in national debate and policy making in the area of their chosen subject. Receipt of a Queen's Anniversary Prize can also help to attract investment and industry partnerships either through the quality endorsement that the Prize brings, or through contacts and connections that Prize-winners make through the investiture celebrations or alumni events. Finally, the Prizes, in combination with other activities of the Trust to enhance opportunities for their alumni, can help to forge new inter-institutional relationships for further research or education innovation, sharing of best practice and mutual support and resilience, all of which ultimately benefits the UK tertiary education sector and therefore the nation.

These and other outcomes are regularly attested to by the wide range of institutions which have participated in the scheme over the years and by government departments and professional bodies who kindly support the Trust within the Prizes scheme.

THE ROYAL ANNIVERSARY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

The Trust's main activity during the year has been the completion of the fifteenth biennial round of the Prizes scheme 2022-24. The Trust received 102 entries from UK universities and colleges by the due date 29th March 2023. This is in line with historic figures, but slightly down from the fourteenth round in 2021 (which saw 114 entries), when the curtailment of travel and other activities due to the pandemic is thought to have enhanced opportunities for institutions to compile entries.

Entries were reviewed by the Trust executive and assessed over a period of four months by the Trust's panel of Readers and a wide range of specialist and technical assessors and advisers, and by relevant UK government departments. Fifteen universities and seven colleges of further education were recommended to HM The King by the Awards Council of the Trust, on the advice of the Prime Minister, for the award of Queen's Anniversary Prizes. The twenty-two Prize-winning institutions were officially announced at a reception hosted by the Trust at St James's Palace on 16th November 2023 by kind permission of The King. The Trust recorded its thanks at the event to the many Readers, assessors and advisers who provided pro bono support and assistance to the Trust during the round. The Prizes were presented on behalf of The King to the heads of the Prize-winning institutions by HM Queen Camilla and HRH The Duchess of Gloucester with the attendance of HRH The Duke of Gloucester, at an investiture ceremony held at Buckingham Palace on 22nd February 2024.

The evening before the investiture, the Trust hosted a Prize-winners' Dinner at the London Guildhall attended by the heads and senior staff of the institutions and guests representing many areas of national life. Tim Davie, Director General of the BBC gave the keynote address. Ceremonial support was provided by a fanfare team from The Band of the Coldstream Guards and by the Piper to the Sovereign through the good offices of the Army Ceremonial Branch. Music was provided by the De Beauvoir Singers from the Guildhall School of Music and Drama. Front of house and support services were provided by the Front Line Service students from Mid-Kent College. The Trust records its thanks and appreciation for the help and support received from many organisations and individuals during this prizes round and the associated celebratory events.

In particular the Trust expresses warmest thanks to the Royal Household and staff at Buckingham Palace for the excellent and unreserved support, advice and collaboration provided to the Trust executive in the planning and delivery of the key events. The Trust is particularly grateful for the support and continuity provided by these teams in light of HM The King's sudden illness, announced only a few weeks prior to the investiture, which continued as planned with the gracious support and attendance of HM The Queen and TRH The Duke and Duchess of Gloucester.

Across the year the Trust further developed its print and social media activity and outreach, working with the Royal Household and communications teams from the prize-winning institutions to reach greater online recognition and engagement than in any previous round.

In the summer of 2023, the Trust announced the second, year-long royal challenge research project in its history: the Coronation Challenge. Supported by the Department of Culture, Media and Sport, the Challenge brings together the prize-winning institutions from the 15th Round to address how technical innovation and targeted skills provision by higher and further education institutions working in the CreaTech sector, can be better marshalled to support and expand the overall success and growth of UK Creative Industries. The Coronation Challenge was launched in February 24 when the prize-winning participants received their initial briefing and orientation at an event held at the National Theatre.

2023 saw some changes in key staff at the Trust with the departure of the former CEO, Kristina Murrin, who has now become the CEO of The King's Foundation and the appointment of a new CEO, Nichola Tasker. In addition, the former Director of the Prizes Office, Alan Lawson, retired after serving in this role for nearly two decades. A new Director of Prizes, Anna Blackman, was appointed and delivered the final months of the Round 15 prizes working in parallel with Alan for continuity purposes.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Financial review

During the year the Trust received income of £710,011 (2023: £949,531). After expenditure of £825,687 (2023: 656,205) on its general purposes and a £206,190 gain (2023: £272,799 loss) on investments the Trust's capital increased from £3,275,684 to £3,366,198. 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.

The second tranche of income from a major commercial sponsor meant that overall the Trust's financial position was enhanced this year. Charitable expenditure during the year was principally directed to funding the staffing and operating costs of the Prizes scheme whilst activity on the Coronation Challenge was covered in its entirety by funding obtained from the Department of Culture Media and Sport.

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 £3,366,198 (2023: 3,275,684) 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 engage with and encourage entry to the Prizes by HE and FE institutions in advance of the launch of the 16th round of prizes in the autumn of 2024. This activity will include individual visits to universities and colleges across the four nations of the UK, combined with attendance at sector conferences and seminars to promote the Trust and the Prizes scheme. In addition, the Trust will hold online webinars and Q&A sessions to address entrant queries.

During this period the Trust will also be renewing connections with its Readers team and re-engaging with professional and government bodies in advance of seeking their support in the 16th round. Entries for the 16th Round will remain open until almost the end of the financial year at the end of March 2025.

Activities within the Coronation Challenge will continue through the year with a key three-day residential gathering of the Round 15 prize-winning participants being held in Liverpool in June, and work continuing from there to compile the resultant policy recommendations for submission to DCMS in 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.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

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

Damon M. Buffini

.....
Sir Damon Buffini

Date:
19th July 2024

Heidi Mottram

.....
Mrs Heidi Mottram CBE

Date:
24th July 2024

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 2024 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 2024 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
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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.

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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: 2 August 2024

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
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:				
Donations and legacies		460,080	460,080	640,000
Charitable activities		150,000	150,000	230,000
Investments	4	99,931	99,931	79,531
Total income		<u>710,011</u>	<u>710,011</u>	<u>949,531</u>
Expenditure on:				
Raising funds	5	40,073	40,073	28,690
Charitable activities		785,614	785,614	627,515
Total expenditure		<u>825,687</u>	<u>825,687</u>	<u>656,205</u>
Net (expenditure)/income before net gains/(losses) on investments				
		(115,676)	(115,676)	293,326
Net gains/(losses) on investments		206,190	206,190	(272,799)
Net movement in funds		<u>90,514</u>	<u>90,514</u>	<u>20,527</u>
Reconciliation of funds:				
Total funds brought forward		3,275,684	3,275,684	3,255,157
Net movement in funds		90,514	90,514	20,527
Total funds carried forward		<u><u>3,366,198</u></u>	<u><u>3,366,198</u></u>	<u><u>3,275,684</u></u>

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

The notes on pages 17 to 30 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	4,200	-
Investments	11	2,934,738	2,746,226
		2,938,938	2,746,226
Current assets			
Debtors	12	83,254	84,175
Investments	13	253,380	-
Cash at bank and in hand		139,551	475,156
		476,185	559,331
Current liabilities			
Creditors: amounts falling due within one year	14	(48,925)	(29,873)
		427,260	529,458
Net current assets		427,260	529,458
Total assets less current liabilities		3,366,198	3,275,684
Net assets excluding pension asset		3,366,198	3,275,684
Total net assets		3,366,198	3,275,684
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	3,366,198	3,275,684
Total funds		3,366,198	3,275,684

The Trustees acknowledge their responsibilities for complying with the requirements of the Act 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: 19th July 2024

Heidi Mottram
.....
Mrs Heidi Mottram CBE
Date: 24th July 2024

The notes on pages 17 to 30 form part of these financial statements.

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

CHARITY BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	4,200	-
Investments	11	2,934,739	2,746,227
		<u>2,938,939</u>	<u>2,746,227</u>
Current assets			
Debtors	12	129,699	415,791
Investments	13	253,380	-
Cash at bank and in hand		87,377	140,290
		<u>470,456</u>	<u>556,081</u>
Creditors: amounts falling due within one year	14	(43,197)	(26,624)
		<u>427,259</u>	<u>529,457</u>
Net current assets		427,259	529,457
Total assets less current liabilities		3,366,198	3,275,684
Net assets excluding pension asset		3,366,198	3,275,684
Total net assets		3,366,198	3,275,684

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	3,366,198	3,275,684
Total funds		3,366,198	3,275,684

The Company's net movement in funds for the year was £90,514 (2023 - £20,527)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act 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

Heidi Mottram

Sir Damon Buffini

Mrs Heidi Mottram CBE

Date: 19th July 2024

Date: 24th July 2024

The notes on pages 17 to 30 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	16	(176,556)	143,684
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,600)	-
Investment income		99,931	79,531
Cash withdrawn from fixed asset investments		-	150,000
Net cash provided by investing activities		94,331	229,531
Cash flows from financing activities			
Current asset investment		(253,380)	-
Change in cash and cash equivalents in the year		(335,605)	373,215
Cash and cash equivalents at the beginning of the year		475,156	101,941
Cash and cash equivalents at the end of the year		139,551	475,156

The notes on pages 17 to 30 form part of these financial statements

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

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.

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.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

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 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,600 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
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THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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 2.9, 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.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank deposit interest	17,398	17,398	2,037
Dividends and investment income	82,533	82,533	77,494
	<u>99,931</u>	<u>99,931</u>	<u>79,531</u>

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Brochures, supplements and other costs	3,521	3,521	473
Investments managers fees	20,464	20,464	18,387
General office overheads	6,260	6,260	959
Staff costs	9,828	9,828	8,871
	<u>40,073</u>	<u>40,073</u>	<u>28,690</u>

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

6. Analysis of expenditure by activities

	The Queen's Anniversary Prizes Scheme 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	-	78,623	78,623	70,965
Consultancy fees and secretarial support	136,778	103,365	240,143	225,910
General office overheads	-	61,641	61,641	7,697
Assessment costs	4,710	-	4,710	3,304
Printing & photography	-	15,410	15,410	36,183
Travel & expenses	1,090	-	1,090	692
Social media costs	51,483	-	51,483	68,825
Announcement costs	36,799	-	36,799	-
Prize giving ceremony & event costs	143,079	398	143,477	167,972
Medal and certificates	80,576	-	80,576	-
Entry costs	-	-	-	3,168
Governance costs	-	71,662	71,662	42,799
	454,515	331,099	785,614	627,515

7. Analysis of governance costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Staff costs	9,828	8,871	9,828	8,871
General office overheads	6,440	959	6,440	959
Accountancy and professional fees	39,994	24,969	39,994	24,969
Auditor's remuneration	15,400	8,000	11,400	8,000
	71,662	42,799	67,662	42,799

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

8. Staff costs

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Wages and salaries	198,113	121,667	198,113	121,668
Social security costs	17,842	9,229	17,842	9,229
Pension costs	4,206	5,600	4,206	5,600
	220,161	136,496	220,161	136,497

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

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Employee	4	3	4	3

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

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

During the year, emoluments received by key management personnel was £100,494 (2023: £92,702).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. Tangible fixed assets

Group

	Office equipment £
Cost or valuation	
Additions	5,600
At 5 April 2024	<u>5,600</u>
Depreciation	
Charge for the year	1,400
At 5 April 2024	<u>1,400</u>
Net book value	
At 5 April 2024	<u><u>4,200</u></u>
<i>At 5 April 2023</i>	<u><u>-</u></u>

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. Tangible fixed assets (continued)

Company

	Office equipment £
Cost or valuation	
Additions	5,600
At 5 April 2024	5,600
Depreciation	
Charge for the year	1,400
At 5 April 2024	1,400
Net book value	
At 5 April 2024	4,200
<i>At 5 April 2023</i>	-

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

11. Fixed asset investments

Group			Unlisted investments £
Cost or valuation			
At 6 April 2023			2,746,227
Gain on Valuation			206,190
Investment Manager Fees			(17,679)
			<u>2,934,738</u>
At 5 April 2024			<u><u>2,934,738</u></u>
Net book value			
At 5 April 2024			2,934,738
At 5 April 2023			<u>2,746,227</u>
			<u><u>2,746,227</u></u>
	Investments in subsidiary companies £	Unlisted investments £	Total £
Charity			
Cost or valuation			
At 6 April 2023	1	2,746,227	2,746,228
Gain on Valuation	-	206,190	206,190
Investment Manager Fees	-	(17,679)	(17,679)
		<u>2,934,738</u>	<u>2,934,739</u>
At 5 April 2024	<u>1</u>	<u>2,934,738</u>	<u>2,934,739</u>
	<u><u>1</u></u>	<u><u>2,934,738</u></u>	<u><u>2,934,739</u></u>
Net book value			
At 5 April 2024	1	2,934,738	2,934,739
At 5 April 2023	1	2,746,227	2,746,228
	<u>1</u>	<u>2,746,227</u>	<u>2,746,228</u>
	<u><u>1</u></u>	<u><u>2,746,227</u></u>	<u><u>2,746,228</u></u>

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Investments are represented at market value:

	2024 £	2023 £
UK equity shares	530,246	588,298
UK bonds	188,695	223,275
Overseas equity shares	1,535,619	1,297,976
Overseas bonds	391,088	164,332
Absolute Return bonds	28,472	100,895
Property	81,823	74,005
Commodities	39,038	34,351
Private equity	-	62,738
Other investments	79,426	95,173
Cash product	60,331	105,184
	<u>2,934,738</u>	<u>2,746,227</u>

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	453,030	453,030	1

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

12. Debtors

	Group 2024	<i>Group</i> 2023	Charity 2024	<i>Charity</i> 2023
	£	£	£	£
Due within one year				
Amounts owed by group undertakings	-	-	46,528	341,778
Other debtors	83	10,162	-	-
Prepayments and accrued income	83,171	74,013	83,171	74,013
	83,254	84,175	129,699	415,791

13. Current asset investments

	Group 2024	<i>Group</i> 2023	Company 2024	<i>Company</i> 2023
	£	£	£	£
Unlisted investments	253,380	-	253,380	-

14. Creditors: Amounts falling due within one year

	Group 2024	<i>Group</i> 2023	Charity 2024	<i>Charity</i> 2023
	£	£	£	£
Other taxation and social security	8,302	3,861	8,302	3,861
Pension fund loan payable	4,501	127	4,501	127
Accruals and deferred income	36,122	25,885	30,394	22,636
	48,925	29,873	43,197	26,624

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

15. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial assets				
Financial assets at amortised cost	406,838	<i>482,329</i>	401,192	<i>169,530</i>
	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial liabilities				
Financial liabilities at amortised cost	36,122	<i>25,885</i>	30,394	<i>25,885</i>

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.

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

	2024 £	<i>2023 £</i>
Net (expenditure)/income for the year	90,514	<i>20,527</i>
Depreciation of tangible assets	1,400	<i>-</i>
Investment income	(99,931)	<i>(79,531)</i>
Investment manager expenses	17,679	<i>18,419</i>
Net (gains)/ losses on investments	(206,190)	<i>272,799</i>
Decrease/(increase) in debtors	921	<i>(10,383)</i>
Increase/(decrease) in creditors	19,051	<i>(78,147)</i>
	(176,556)	<i>143,684</i>

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

17. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2024
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	3,275,684	710,011	(825,687)	206,190	3,366,198

Statement of funds - prior year

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

18. Related party transactions

The Trustees do not receive any remuneration. During the year no trustees (2023: no trustees) claimed travel expenses (2023: £nil).

There were no additional costs borne by the Trust for Trustee meetings (2023: £nil).

During the year ended 5 April 2024 the charity received £440,228 (2023: £319,711) by way of donations and gifts in kind from the charity's subsidiary Anniversary Trading Limited. At the year end £46,528 (2023: £341,779) was due from Anniversary Trading Limited.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

19. Comparative Statement of Financial Activities

	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	79,531	79,531	84,155
Total Income	949,531	949,531	154,155
Expenditure on:			
Raising funds	28,690	28,690	48,001
Charitable activities	627,515	627,515	672,906
Total expenditure	656,205	656,205	720,907
Net income/ (expenditure) before net gains on investments	293,326	293,326	(566,752)
Net 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