
THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditor's report on the financial statements	8 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Charity balance sheet	14
Consolidated statement of cash flows	15
Notes to the financial statements	16 - 28

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	Sir Damon Buffini, Chair Sir Martin Donnelly KCB CMG, Trustee Dame Lin Homer DBE, Trustee Sir Frank McLoughlin, CBE, Trustee Mrs. Heidi Mottram CBE, Trustee Professor Dame Shirley Pearce DBE, Trustee (resigned 16 th September 2025) Professor Dame Janet Beer DBE, Trustee (appointed 31 st October 2024) Mrs. Shelagh Legrave CBE, Trustee (appointed 31 st October 2024) Dr Mahnaz Safa, Trustee (appointed 31 st October 2024)
Charity registered number	1000000
Registered office	100 Parliament Street London SW1A 2BQ
Chief executive officer	Mrs Nichola Tasker
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 2025

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2025. 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

Since its establishment in 1990, the Trust has been funded from business, professional and private sources through philanthropic donations and sponsorship. The Trust controls 100% of the share capital of Anniversary Trading Limited which provides business support services to the Trust. Its results are consolidated within the group financial statements.

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 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 a professional search commissioned from time to time accompanied by relevant public advertisement of the posts sought. Trustee appointments, re-appointments and retirements are governed by the Trust's trustee rotation policy as set out in the Trust Deed. In this year the Trustees approved a slight update to this policy, to remove a historic reference to Trustee age and replace it with reference to length of service. The Charity Commission was informed on 31st October 2024.

Three new Trustees were appointed in the year: Dame Janet Beer, Shelagh Legrave CBE and Dr Mahnaz Safa. 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 and on-boarding information supplied by the Chief Executive and the Finance Director. Information is provided on the Trust's history, the Trust Deed, current strategy and activities and includes recent meeting minutes, annual reports and a full financial update. New Trustees are made aware of all trustee governance policies including their relevant responsibilities. 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.

It is expected that three long serving Trustees will stand down from the Board in 2025-26. It is also expected that Sir Damon Buffini, the Trust's longstanding Chairman, will stand down in 2026 and a suitable professional search for his successor is already underway. Trustees have given consideration to the risk of the departure four longstanding Board members in one period and have mitigated the risk this presents by recruiting a year in advance as above, to ensure an overlap of one whole Prizes round and by staggering the departures of the four trustees.

Trustees give their time freely and minimal 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 Finance Director and to note their conflict or if necessary, withdraw from Board decisions where a material 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 and other activities, 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 Finance Director. 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.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

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.

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.

As a protection against risk Trust's investments are held in a combination of UK government stock, a mixed UK bond and UK and foreign equity portfolio managed by brokers (RBC Brewin Dolphin) under a 'progressive risk' classification, and appropriate fixed term deposits with the major deposit takers. This year, the Trust were pleased to secure a second term of commercial sponsorship from the same sponsor. This follows and replicates their first period of sponsorship of the Trust in 2022-24.

The risk to the Trust's status and reputation previously reported in association with HM The King's accession, has now been fully mitigated. This year, The King and Cabinet Office gave support for a new name for the Trust's flagship programme of biennial Prizes as 'The Queen Elizabeth Prizes for Education' (to honour their founder, Her late Majesty Queen Elizabeth) and confirmation that these Prizes remain part of the UK national honours system.

In addition this year, the Trustees and Executive have considered and taken action to mitigate risks posed by the management of digital and physical legacy data held by the Trust in line with GDPR guidelines; cyber security in general; risks posed by dated employment contracts and policies; any safeguarding risks posed to staff, volunteers and the public by any aspects of Trust activities.

Objectives and activities for the public benefit

The Trust is a registered charity created under a trust deed dated 24th July 1990, amended on 12th January 1994 and further amended on 31st October 2024. It was originally established with four principal charitable 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 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 biennially by the monarch in the honours system ('the Prizes'). These awards recognise excellence, innovation and positive economic and social impact in the UK and more widely. 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 available on the Trust's website royalanniversarytrust.org.uk.

2025 is the 30th anniversary of the first Prizes to be awarded and the Trust have plans for celebratory communications and a key event later this year to mark this occasion and the Trust's success in supporting and championing higher and further education for three decades. Fifteen rounds of the Prizes have been completed to date). The 16th round was launched in October 2024 with entries closing in March 2025. The highest number of entries have been received since 2011 with a higher representation of further education colleges and a broader spread of entry topics. Winners of this round will be announced in November 2025 and the round completes in February 2026.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

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.

The main activity of the Trust remains the delivery of the Queen Elizabeth Prizes for Education. 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 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 Elizabeth Prizes for Education 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 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 and overall, contributes to the UK's global soft power through amplification of Prize-winner's international work. Receipt of a Queen Elizabeth Prize for Education 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 outcomes are regularly attested to by the wide range of institutions which have participated in the scheme and by government departments and professional bodies who give support to the Prizes scheme.

The Trust also undertakes supplementary activities and programmes which support the aims and objectives of the Prizes which are discussed further below.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

The Trust's main activity during the year has been preparation for and the management of the first part of the 16th biennial round of the Prizes scheme 2024-26. In advance of the round launch, the Trust pursued a campaign of visits and engagement with universities and colleges across the four nations of the UK, in particular focussing on institutions who had yet to engage with the Prizes programme. The Trust was also represented at the national conferences of the Association of Colleges and Universities UK. In addition, the Trust invested in an online awards platform for receipt of applications and review. This new platform has to date enhanced the ease and clarity of the application process and crucially, increases security and mitigates cyber threat within the Trust's management and assessment of applications.

Across the year the Trust further developed its print and social media activity and outreach, with campaigns to announce the new name for the Prizes (the Queen Elizabeth Prizes for Education), launch Prizes Round 16 and announce celebrations of the 30th Anniversary of the first prizes in 2025. These activities continue to achieve greater online presence and recognition for the Trust and therefore for their Prize-winning alumni and their important work.

In February 2025, the Trust completed its second, year-long Royal Challenge research project: the Coronation Challenge. Supported by the Department of Culture, Media and Sport, the Challenge brought together the Prize-winning institutions from the 15th Prizes 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. Following the launch of the Challenge in February 2024, Prize-winners, augmented by creative industry experts and practitioners, met regularly including at a three-day symposium in Liverpool. The final output of the Challenge is a report with policy recommendations to DCMS and wider government on how CreaTech practice and training can be enhanced to retain and build on UK's global presence in the sector and contribute to the Government's wider Industrial Strategy. The Challenge CreaTech Report was published in February 2024 and successfully received at a launch event at the House of Commons.

2024 saw some changes in key staff at the Trust with the departure of the longstanding Trust Secretary, Barry Mercer and the former Prizes Director, Anna Blackman. Roles were publicly advertised and successfully recruited and a new Finance Director, Steve Lazell and Prizes Director, Helen James have joined the Trust.

Financial review

During the year the Trust received income of £397,157 (2024: £710,011). After expenditure of £713,936 (2024: £825,687) on its general purposes and a £61,141 loss (2024: £206,190 gain) on investments the Trust's capital reduced from £3,366,198 to £2,988,278. These figures include a profit of £141,641 from the activities of Anniversary Trading Limited.

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 agreement of a second round of commercial sponsorship for the Trust with the same sponsor was very positive and signals the potential for further success in the form of fundraising for the Trust into the future. The first tranche of the second round of sponsorship funding was received in January 2025. The sponsorship agreement covers periods of time in the 24/25, 25/26 and 26/27 financial years, and income has been recognised accordingly in the financial statements.

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 by funding obtained from the Department of Culture Media and Sport.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

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. Periodic 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. Trustees reviewed and updated the investment policy during the 24/25 financial year.

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 £2,988,278 (2024: £3,366,198) 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. Trustees have considered budgets/forecasts covering the period to the end of 17th Prizes Round (March 2028) and have determined that available funds within the existing endowment are sufficient to meet the ongoing working capital needs of the Trust over this time horizon. Accordingly, trustees are satisfied that there are no material uncertainties surrounding the ability of the Trust to continue as a going concern.

Future plans

The Trust's principal objective for the immediate future will be to complete the management of the 16th Prizes round and to deliver activities and communications devised to celebrate 30 years of the Prizes and the positive social and economic impact for the UK which they represent.

The Trustees and Executive are also planning ahead for 2026, the 100th Anniversary of HM Queen Elizabeth II to honour her commitment to the Prizes and education more widely. This anniversary represents an opportunity to fundraise further for the longer-term security of the Prizes scheme and options on how to do that most effectively are currently being considered.

The Trust are also preparing for a further one-year alumni enhancement scheme in 2026, as an extension of the previous two successful Royal Challenges. This will see the Trust for the first time extending its promotion of Prize-winning work internationally, by holding an education exchange between Prize-winning alumni and peer universities and community colleges in the USA (2026 is also a significant anniversary in the US, the 250th Anniversary of the Declaration of Independence). This scheme is fully funded as part of the current AWS sponsorship and has the support of the FCDO, the British Embassy in Washington and the British Council. The Exchange aims for selected Prizes alumni to identify potential partnerships and beneficial liaison with US counterparts – to the benefit of the academic and industrial work of both countries.

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 2025

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:



.....
Sir Damon Buffini

Date:
16/9/25



.....
Mrs Heidi Mottram CBE

Date:
16/9/25

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 subsidiary (the 'group') for the year ended 5 April 2025 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 2025 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 6 and 7, 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 timing of recognition of sponsorship income and the override of control 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.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 23 September 2025

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 2025**

	Note	Endowment funds 2025 £	Endowment funds 2024 £
Income from:			
Donations and legacies	4	162,600	460,080
Charitable activities	4	150,000	150,000
Investments	4	84,557	99,931
Total income		397,157	710,011
Expenditure on:			
Raising funds	5	52,554	40,073
Charitable activities	6	661,382	785,614
Total expenditure		713,936	825,687
Net (expenditure)/income before net gains/(losses) on investments		(316,779)	(115,676)
Net gains/(losses) on investments		(61,141)	206,190
Net movement in funds		(377,920)	90,514
Reconciliation of funds:			
Total funds brought forward		3,366,198	3,275,684
Net movement in funds		(377,920)	90,514
Total funds carried forward		2,988,278	3,366,198

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

The notes on pages 16 to 28 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	2,800	4,200
Investments	11	<u>2,554,847</u>	<u>2,934,738</u>
		2,557,647	2,938,938
Current assets			
Debtors	12	87,089	83,254
Investments	13	395,586	253,380
Cash at bank and in hand		<u>289,573</u>	<u>139,551</u>
		772,248	476,185
Current liabilities			
Creditors: amounts falling due within one year	14	(341,617)	(48,925)
Net current assets		430,631	427,260
Total assets less current liabilities		2,988,278	3,366,198
Net assets excluding pension asset		2,988,278	3,366,198
Total net assets		2,988,278	3,366,198
Charity funds			
Endowment Funds	18	2,988,278	3,366,198
Total funds		2,988,278	3,366,198

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:



.....
Sir Damon Buffini
Date: 16/9/25



.....
Mrs Heidi Mottram CBE
Date: 16/9/25

The notes on pages 16 to 28 form part of these financial statements.

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

CHARITY BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	2,800	4,200
Investments	11	<u>2,554,848</u>	<u>2,934,739</u>
		2,557,648	2,938,939
Current assets			
Debtors	12	83,170	129,699
Investments	13	395,586	253,380
Cash at bank and in hand		<u>101,521</u>	<u>87,377</u>
		580,277	470,456
Current liabilities			
Creditors: amounts falling due within one year	14	(149,647)	(43,197)
Net current assets		430,630	427,259
Total assets less current liabilities		2,988,278	3,366,198
Net assets excluding pension asset		2,988,278	3,366,198
Total net assets		2,988,278	3,366,198
Charity funds			
Endowment Funds	18	2,988,278	3,366,198
Total funds		2,988,278	3,366,198

The Company's net movement in funds for the year was a reduction of £377,920 (2024 - £90,514)).

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:

D.M. Buffini

.....
Sir Damon Buffini

Date: 16/9/25

Heidi Mottram

.....
Mrs Heidi Mottram CBE

Date: 16/9/25

The notes on pages 16 to 28 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	17	<u>(234,535)</u>	<u>(429,936)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(5,600)
Investment income		84,557	99,931
Cash withdrawn from fixed asset investments		<u>300,000</u>	-
Net cash provided by investing activities		384,557	94,331
Change in cash and cash equivalents in the year		150,022	(335,605)
Cash and cash equivalents at the beginning of the year		139,551	475,156
Cash and cash equivalents at the end of the year		289,573	139,551

No reconciliation of net debt has been presented as the Trust does not have any outstanding loan or finance arrangements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

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.

Trustees have considered budgets/forecasts covering the period to the end of 17th Prizes Round (March 2028) and have determined that available funds within the existing endowment are sufficient to meet the ongoing working capital needs of the Trust over this time horizon. Accordingly, trustees are satisfied that there are no material uncertainties surrounding the ability of the Trust to continue as a going concern.

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 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.

2.3 Income

Income from donations and legacies includes sponsorship income which is measured at the fair value of the consideration received or receivable. Where sponsorship income is received in advance of fulfilling the associated contractual obligations, it is deferred and recognised as a liability on the balance sheet. Deferred income is then released to the statement of income and retained earnings in line with the delivery of contractual obligations.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

Income from charitable activities includes government grants which in the year ending 5 April 25 were fully utilised to deliver the Coronation Challenge. Government grants are recognised in the year in which they become receivable and when any conditions for receipt have been met. Income from non-government grants is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Trust and it is probable that they will be fulfilled. There have been no unfulfilled conditions or other contingencies relating to grants that have been recognised as income. The Trust has not benefited from any other forms of government assistance

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%
------------------	---	-----

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

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. Key assumptions relate to the recognition of sponsorship income (measuring the delivery of contractual obligations based on stage of completion), and the estimation of the value of gift in kind services provided to the Trust.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

4 Analysis of Income

	Endowment funds 2025	<i>Endowment Funds 2024</i>
	£	£
Sponsorship Income	150,000	450,000
Gifts in Kind	12,600	10,080
Donations and Legacies	162,600	460,080
Government Grant (DCMS)	150,000	150,000
Charitable Activities	150,000	150,000
Bank deposit interest	14,160	17,398
Dividends and investment income	70,397	82,533
Investment Income	84,557	99,931

Government Grant income from the Department for Culture Media and Sport (DCMS) was provided to deliver the Coronation Challenge (Createch report), which was completed in February 2025. All funds were utilised in full, and there were no unfulfilled obligations or outstanding obligations relating to this grant income at 5th April 2025.

Gifts in Kind reflects the market value of IT services which are provided free of charge to the Trust

5 Expenditure on raising funds

	Endowment funds 2025	<i>Endowment Funds 2024</i>
	£	£
Brochures, supplements and other costs	8,225	3,521
Investments managers fees	19,807	20,464
General office overheads	8,621	6,260
Staff costs	15,901	9,828
	52,554	40,073

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

6. Analysis of expenditure by activities

	The Queen's Anniversary				<i>Total</i> 2024 £
	Prizes Scheme	Staff	Support	Total	
	2025	2025	2025	2025	
	£	£	£	£	
Management	-	127,207	-	127,207	78,623
Consultancy fees and secretarial support	-	117,995	97,490	215,485	240,143
General office overheads	-	-	68,615	68,615	61,641
Assessment costs	18,612	-	-	18,612	4,710
Printing & photography	-	-	474	474	15,410
Travel & expenses	10,938	-	-	10,938	1,090
Social media and Communications costs	62,864	13,073	-	75,937	51,483
Announcement costs	-	-	-	-	36,799
Prize giving ceremony & event costs	57,820	-	-	57,820	143,477
Medal and certificates	1,177	-	-	1,177	80,576
Entry costs	-	-	-	-	-
Governance costs	-	41,045	44,072	85,117	71,662
	151,411	299,320	210,651	661,382	785,614

7. Analysis of governance costs

	Group 2025 £	Group 2024 £
Staff costs	41,045	9,828
General office overheads	8,362	6,440
Accountancy and professional fees	15,010	39,994
Auditor's remuneration	20,700	15,400
	85,117	71,662

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

8 Staff costs

	Group 2025 £	<i>Group</i> <i>2024</i> £	Charity 2025 £	<i>Charity</i> <i>2024</i> £
Wages and salaries	279,734	198,113	279,734	198,113
Social security costs	28,478	17,842	28,478	17,842
Pension costs	7,009	4,206	7,009	4,206
	<u>315,221</u>	<u>220,161</u>	<u>315,221</u>	<u>220,161</u>

Staff Costs of £315,221 are analysed within note 5 (£15,901) and note 6 (£299,320)

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

	Group 2025	<i>Group</i> <i>2024</i> £	Charity 2025 £	<i>Charity</i> <i>2024</i> £
Employee	4	4	4	4

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

	Group 2025	<i>Charity</i> <i>2025</i>	<i>Group</i> <i>2024</i>	<i>Charity</i> <i>2024</i>
In the band £130,001 - £140,001	1	1	0	0

During the year, emoluments received by key management personnel were £159,008 (2024: £100,494). The Trust did not make any termination payments during the year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL). During the year ended 5 April 2025, £404 of Trustee expenses have been incurred, paid to two Trustees (2024 - £NIL) in relation to travel costs.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10. Tangible fixed assets

Group and charity

	Office equipment £
Cost or valuation	
Cost brought forward	5,600
Additions	-
At 5 April 2025	5,600
Depreciation	
Depreciation b/f	1,400
Charge for the year	1,400
At 5 April 2025	2,800
Net book value	
At 5 April 2025	2,800
At 5 April 2024	4,200

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

11. Fixed asset investments

Group	Listed and Unlisted investments £
Cost or valuation	
At 6 April 2024	2,934,738
Withdrawal of Funds	(300,000)
Loss on Valuation	(61,141)
Investment Manager Fees	(18,750)
At 5 April 2025	<u>2,554,847</u>

Net book value

At 5 April 2025	2,554,847
At 5 April 2024	<u>2,934,738</u>

Charity	Investments in subsidiary companies £	Listed and Unlisted investments £	Total £
Cost or valuation			
At 6 April 2024	1	2,934,738	2,934,739
Withdrawal of Funds	-	(300,000)	(300,000)
Loss on Valuation	-	(61,141)	(61,141)
Investment Manager Fees	-	(18,750)	(18,750)
At 5 April 2025	<u>1</u>	<u>2,554,847</u>	<u>2,554,848</u>
Net Book Value			
At 5 April 2025	1	2,554,847	2,554,848
At 5 April 2024	1	2,934,738	2,934,739

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Investments are represented at market value:

	2025 £	2024 £
UK equity shares	427,485	530,246
UK bonds	184,156	188,695
Overseas equity shares	1,323,304	1,535,619
Overseas bonds	295,341	391,088
Absolute Return bonds	27,390	28,472
Property	74,684	81,823
Commodities	52,914	39,038
Private equity	47,836	-
Other investments	77,429	79,426
Cash product	44,308	60,331
	<u>2,554,847</u>	<u>2,934,738</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	151,643	151,643	1

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

12 Debtors	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Due within one year				
Amounts owed by group undertakings	-	-	-	46,528
Other debtors incl. VAT refund due	19	83	-	-
Prepayments and accrued income	87,070	83,171	83,170	83,171
	87,089	<i>83,254</i>	83,170	<i>129,699</i>

13 Current asset investments

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Cash Deposits	395,586	253,380	395,586	253,380

14 Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Other taxation and social security	11,371	8,302	11,371	8,302
Amounts owed by group undertakings	-	-	115,060	-
Pension fund liability	2,550	4,501	2,550	4,501
VAT liability	-	-	-	-
Accruals	27,696	36,122	20,666	30,394
Deferred Income	300,000	-	-	-
	341,617	<i>48,925</i>	149,647	<i>43,197</i>

15 Analysis of Deferred Income

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Deferred Income Brought Forward	-	-	-	-
Income received during the year	450,000	-	-	-
Income released relating to previous years	-	-	-	-
Income released relating to current year	(150,000)	-	-	-
Deferred Income Carried Forward	300,000	-	-	-

Deferred income relates to sponsorship income. Amounts are released to the profit and loss statement in line with the delivery of contractual obligations.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

16 Financial instruments

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	£	£	£	£
Financial assets				
Financial assets at amortised cost	<u>693,095</u>	<u>406,838</u>	<u>389,984</u>	<u>401,192</u>
	Group	<i>Group</i>	Charity	<i>Charity</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	£	£	£	£
Financial liabilities				
Financial liabilities at amortised cost	<u>27,696</u>	<u>36,122</u>	<u>20,666</u>	<u>30,393</u>

17 Reconciliation of net Income to net cash flow from operating activities

	2025	<i>2024</i>
	£	£
Net (expenditure)/income for the year	(377,920)	90,514
Depreciation of tangible assets	1,400	1,400
Decrease/(increase) in investment savings	(142,205)	(253,380)
Investment income	(84,557)	(99,931)
Investment manager expenses	18,748	17,679
Net (gains)/ losses on investments	61,141	(206,190)
Decrease/(increase) in debtors	(3,835)	921
Increase/(decrease) in creditors and deferred income	<u>292,693</u>	<u>19,051</u>
	(234,535)	<i>(429,936)</i>

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

18 Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 6 April 2025 £
Endowment Fund	3,366,198	397,157	(713,936)	(61,141)	2,988,278

Statement of funds - prior year

	<i>Balance</i> <i>at 6 April 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains /</i> <i>(Losses)</i> £	<i>Balance</i> <i>at 6 April 2024</i> £
Endowment Fund	3,275,684	710,011	(825,687)	206,190	3,366,198

19. Related party transactions

The Trustees do not receive any remuneration. During the year two trustees (2024: no trustees) claimed £404 of travel and subsistence expenses (2024: £nil).

There were no significant costs borne by the Trust for Trustee meetings (2024: £nil).

During the year ended 5 April 2025 the charity received £141,641 (2024: £440,228) by way of donations and gifts in kind from the charity's subsidiary Anniversary Trading Limited.

At the end of 2025, the Trust has a liability of £115,060 which is due to be paid to Anniversary Trading Limited. At the end of 2024, £46,528 was due from Anniversary Trading Limited to the Trust.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

20. Comparative Statement of Financial Activities

	Endowment 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	99,931	99,931	79,531
Total income	710,011	710,011	949,531
Expenditure on:			
Raising funds	40,073	40,073	28,690
Charitable activities	785,614	785,614	627,515
Total expenditure	825,687	825,687	656,205
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	90,514	90,514	20,527
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	3,366,198	3,366,198	3,275,684