Charity number: 1000000

THE ROYAL ANNIVERSARY TRUST

(Registered charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

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 2026

Trustees	Mr Richard Meddings CBE, Chair (appointed 25th March 2026) Sir Martin Donnelly KCB CMG, Trustee Dame Lin Homer DCB, Trustee Mrs. Heidi Mottram CBE, Trustee Professor Dame Janet Beer DBE, Trustee Dame Shelagh Legrave DBE, Trustee Dr Mahnaz Safa, Trustee Sir Damon Buffini, previous Chair (resigned 25th March 2026) Sir Frank McLoughlin, CBE, Trustee (resigned 25th March 2026) Professor Dame Shirley Pearce DBE, Trustee (resigned 16th Sept 2025)
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

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2026. 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 receives income and incurs costs relating to sponsorship activities. Its results are consolidated within the group financial statements.

From 2005 to 2018, the Trust was supported by an annual grant towards the operating costs of the Prizes scheme (see below) from government (formerly the Department for Business Innovation and Skills and latterly the Department for Education). This support, combined with income and capital growth from the investment of donations, was important in maintaining the Trust's financial stability. In more recent years the Trust has had a commercial sponsor, Amazon Web Services who are currently sponsoring the Trust for the fourth year. 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. This year, a search was carried out, using the above process, to find a new Chair of Trustees. Following a rigorous and high-quality search process, carried out from February – July 2025 on behalf of the Trust by recruitment agency Odgers, in liaison with a nominations committee made up of existing trustees, Richard Meddings was identified as the Trust's Chair elect and took up his role upon the retirement of Sir Damon Buffini from the end of March 2026. As part of this process there was a consultation with the Private Secretary to The Sovereign and with the Cabinet Secretary.

The induction process for all new trustees includes an initial meeting with other trustees and the Trust staff, 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.

During the year, two other long-standing Trustees stood down, Sir Frank Mcloughlin and Professor Dame Shirley Pearce, who had each served as Trustees for nine years. Their departures had already been mitigated by recruitment for new Trustees with expertise in their relative areas of specialism in 2024 (Shelagh Legrave, who will take up the role of Further Education Panel Chair and Professor Dame Janet Beer, who will take up the role of Higher Education Panel Chair). One further Trustee, Heidi Mottram, will also have served nine years on the Board in February 2026. Whilst there is no maximum trustee tenure in the Trust Deed, the Trustee Board are cognisant of Charity Commission guidance on the maximum tenure of Trustees. However, given the exceptional circumstances of the degree of current change in the Board, with the potential loss of four Trustees at one time, including the Chair, the current Chair and Chair elect have requested that Mrs Mottram stay on as a Trustee for a further maximum term of one year to February 2027. Trustees have reviewed their approach to tenure and Trustee recruitment, and recommendations are being taken forward to avoid multiple retirements by Trustees at the same time to this extent in the future.

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.

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. During the year, the Trust registered with the Fundraising Regulator.

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. In addition, the risk of the recruitment process not resulting in the appointment of an appropriate new Chair was notable this year but has now been resolved as above. The consultation with both the Palace and the Cabinet Office that this recruitment process included also allowed for the continued support of these institutions for the Trust to be restated, mitigating former risks identified of a loss of contact with both government and Palace at the time of The King's accession.

As a protection against risk, the 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 adjusted the mix of assets in order to reduce the level of investment risk, by reducing exposure to equities, and increasing the level of fixed income, bonds and other investments.

In addition, new processes and digital software to manage the Trust's database and Prizes process have been fully adopted. Together these measures significantly reduce the former risks posed by digital and physical legacy data held by the Trust and by wider cyber security risks in general. Work to finalise a full suite of employment policies has also been completed reducing the risks formerly posed to staff recruitment and retention by legacy documentation.

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 was the 30th anniversary of the first Prizes to be awarded and the Trust celebrated this milestone with an anniversary lunch attended by key figures in the tertiary education sector and with keynote speaker the Rt,. Hon. Sir John Major KG CH, who has been a supporter of the Trust since its first announcement in parliament in 1994. Sixteen rounds of Prizes have been completed to date) and as a mark of the Prizes' continued relevance and high regard amongst the Higher and Further Education communities, in this round the Trust received more applications on a like for like basis than ever in its history. 19 university and college Prize-winners were announced at St James's Palace in November 2025 with Prizes going on to be awarded by Their Majesties The King and Queen in February 2026.

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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 Sixteenth biennial round, a total of 337 Prizes have been awarded to 63 further and 89 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 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.

Achievements and performance

The Trust's main activity during the year has been the delivery of the 16th biennial round of the Prizes scheme 2025-26. In Autumn 2025 the Trust was represented at the national conferences of the Association of Colleges and Universities UK, and at the latter, the CEO addressed the conference in a Q&A session in honour of the 30th year of the Prizes. Across the year the Trust further developed its print and social media activity and outreach, with campaigns to celebrate the 30th Anniversary including a series of alumni case studies which highlighted the benefits that former Prize-winning universities and colleges had experienced following their Prizes win. 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 2025 the Trust also announced its first international alumni programme, the Queen Elizabeth Prizes: USA Education Exchange 2026. This programme has been devised to celebrate Her Majesty Queen Elizabeth's 100th anniversary and also to mark the 250th anniversary of the US Declaration of Independence. The Exchange will take a group of Prize-winning alumni to Washington DC in October 2026 to meet with US peer academics with the aim of increasing academic collaboration and partnerships between the two nations. The Trust is supported in this programme by the US Embassy, the FCDO, the British Council and the Palace. The programme is funded by Amazon Web Services as part of their current sponsorship of the Trust. Initial events saw some of the US university and college partners from Washington DC visit London and attend Exchange and Prizes events in February 2026.

Financial review

During the year the Trust received income of £580,009 (2025: £397,157). After expenditure of £1,011,497 (2025: £713,936) on its general purposes and a £415,763 gain (2025: £61,141 loss) on investments, the Trust's capital reduced from £2,988,278 to £2,972,553. These figures include a profit of £305,978 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 continuation of a second round of commercial sponsorship for the Trust with the same sponsor continues to be very positive and signals the potential for further success in the form of fundraising for the Trust into the future. The second tranche of the second round of sponsorship funding was received in December 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 as well as specific events and activities undertaken as part of the sponsorship agreement.

The majority of the Trust's investments are held in a portfolio managed on a discretionary basis by professional investment managers. These mangers have been instructed to adopt a low-risk approach to the portfolio management at the current time, 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 25/26 financial year.

Reserves Policy

At the year end the Trust held funds totalling £2,972,553 (2025: £2,988,278) 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 costs and 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 review the outcomes of the 16th Prizes round and prepare for and launch the 17th round from October 2026. During this year we will be doing all we can to promote the most recent winners and the positive social and economic impact for the UK which they represent.

The Trustees and Executive are also planning for and delivering the US leg of the Queen Elizabeth Prizes: USA Education Exchange with the key visit with alumni to Washington DC in October 2026. From then and into 2027 we will be following up with our US and UK delegates to ensure we capture and do what we can to support any emergent partnerships or collaborations between academics from both nations.

The Trustees and Executive will be carrying out further fundraising activities during 2026 and beyond to support the Trust's endowment and secure the long-term future of the Prizes. This will involve seeking further sponsorship (from AWS or others) and other philanthropic activities.

Statement of Trustees' responsibilities

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

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

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

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

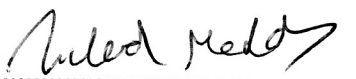
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities 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

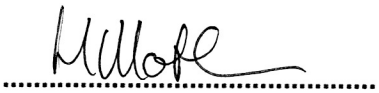
The Trustees thank Crowe U.K. LLP, the Trust's auditors, who were appointed in 2007.

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



Mr Richard Meddings CBE

Date: 2/7/26



Mrs Heidi Mottram CBE

Date: 2/7/26

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 2026 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 2026 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.

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.

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, designing procedures to evaluate the timing and completeness of sponsorship income, 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.

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: 8 July 2026

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.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2026

	Note	Endowment funds 2026 £	*Endowment funds 2025 £*
Income from:			
Donations and legacies	4	**465,650**	*162,600*
Charitable activities	4	**0**	*150,000*
Other Trading Activities	4	**20,115**	*0*
Investments	4	**94,244**	*84,557*
Total income		**580,009**	*397,157*
Expenditure on:			
Raising funds	5	**132,498**	*52,554*
Charitable activities	6	**878,999**	*661,382*
Total expenditure		**1,011,497**	*713,936*
Net expenditure before net gains/(losses) on investments		**(431,488)**	*(316,779)*
Net gains/(losses) on investments		**415,763**	*(61,141)*
Net movement in funds		**(15,725)**	*(377,920)*
Reconciliation of funds:			
Total funds brought forward		**2,988,278**	*3,366,198*
Net movement in funds		**(15,725)**	*(377,920)*
Total funds carried forward		**2,972,553**	*2,988,278*

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 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	10		**1,400**		*2,800*
Investments	11		**2,952,643**		*2,554,847*
			2,954,043		*2,557,647*
Current assets					
Debtors	12	**124,370**		*87,089*	
Investments	13	**21,149**		*395,586*	
Cash at bank and in hand		**226,441**		*289,573*	
		371,960		*772,248*	
Current liabilities					
Creditors: amounts falling due within one year	14	**(353,450)**		*(341,617)*	
Net current assets			**18,510**		*430,631*
Total assets less current liabilities			**2,972,553**		*2,988,278*
Net assets excluding pension asset			**2,972,553**		*2,988,278*
Total net assets			**2,972,553**		*2,988,278*
Charity funds					
Endowment Funds	18		**2,972,553**		*2,988,278*
Total funds			**2,972,553**		*2,988,278*

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:

.....
Mr Richard Meddings CBE
Date: 2nd July 2026

.....
Mrs Heidi Mottram CBE
Date: 2nd July 2026

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

CHARITY BALANCE SHEET
AS AT 5 APRIL 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	10		**1,400**		*2,800*
Investments	11		**2,952,644**		*2,554,848*
			2,954,044		*2,557,648*
Current assets					
Debtors	12	**111,251**		*83,170*	
Investments	13	**21,149**		*395,586*	
Cash at bank and in hand		**119,874**		*101,521*	
		252,274		*580,277*	
Current liabilities					
Creditors: amounts falling due within one year	14	**(233,765)**		*(149,647)*	
Net current assets			**18,509**		*430,630*
Total assets less current liabilities			**2,972,553**		*2,988,278*
Net assets excluding pension asset			**2,972,553**		*2,988,278*
Total net assets			**2,972,553**		*2,988,278*
Charity funds					
Endowment Funds	18		**2,972,553**		*2,988,278*
Total funds			**2,972,553**		*2,988,278*

The Company's net movement in funds for the year was a reduction of £15,725 *(2025 - £377,920)*).

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:

Mr Richard Meddings CBE

Date: 2nd July 2026

Mrs Heidi Mottram CBE

Date: 2nd July 2026

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2026

	Note	2026 £	*2025 £*
Cash flows from operating activities			
Net cash used in operating activities	17	**(157,375)**	*(234,535)*
Cash flows from investing activities			
Purchase of tangible fixed assets		**-**	-
Investment income		**94,244**	*84,557*
Cash withdrawn from fixed asset investments		**-**	*300,000*
Net cash provided by investing activities		**94,244**	384,557
Change in cash and cash equivalents in the year		**(63,131)**	*150,022*
Cash and cash equivalents at the beginning of the year		**289,573**	*139,551*
Cash and cash equivalents at the end of the year		**226,441**	*289,573*

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

1. Charity information

The Royal Anniversary Trust is a registered charity (charity number 1000000). Its registered office is 100 Parliament Street, London, SW1A 2BQ.

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.

2. Accounting policies (continued)

Income from other trading activities relates to staff support provided by the Trust to the Cabinet Office for assistance in setting up a new charity. This income is recognised in the period when the activity took place and the obligations agreed with the customer were delivered.

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 Elizabeth Prizes for Education. 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 £5,000 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%

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.

4 Analysis of Income

	Endowment funds 2026 £	*Endowment Funds 2025* £
Sponsorship Income	452,420	150,000
Gifts in Kind	13,230	12,600
Donations and Legacies	**465,650**	162,600
Government Grant (DCMS)	-	150,000
Charitable Activities	**-**	150,000
Support Services to Cabinet Office	20,115	-
Other Trading Activities	**20,115**	-
Bank deposit interest	11,392	14,160
Dividends and investment income	82,852	70,397
Investment Income	**94,244**	84,557

Sponsorship income reflects the Trust's agreement with Amazon Web Services Income relating to this is released to the statement of income and retained earnings in line with the delivery of contractual obligations.

Other Trading Activities is income from the Cabinet Office relating to assistanc provided by Trust staff in establishing a new charity, recognised in accordance with the work delivered.

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 2026 £	*Endowment Funds 2025* £
Brochures, supplements and other costs	2,289	8,225
Investments managers fees	21,150	19,807
Office Overhead and Fundraising	92,641	8,621
Staff costs	16,418	15,901
	132,498	52,554

6. Analysis of expenditure by activities

	Queen Elizabeth Prizes Scheme 2026	Staff 2026	Support 2026	Total 2026	*Total 2025*
	£	£	£	£	*£*
Management	-	131,349	-	**131,349**	*127,207*
Consultancy fees and secretarial support	-	112,363	284	**112,647**	*215,485*
General office overheads	-	-	91,937	**91,937**	*68,615*
Assessment costs	6,819	-	-	**6,819**	*18,612*
Printing & photography	-	-	12,028	**12,028**	*474*
Travel & expenses	8,642	-	-	**8,642**	*10,938*
Social media and Communications costs	6,184	79,059	-	**85,243**	*75,937*
Announcement costs	38,522	-	-	**38,522**	-
Prize giving ceremony & event costs	152,342	-	-	**152,342**	*57,820*
Medal and certificates	76,147	-	-	**76,147**	*1,177*
Other Event Costs	-	-	67,625	**67,625**	-
Governance costs	-	65,321	30,377	**95,698**	*85,117*
	288,656	388,092	202,251	**878,999**	661,382

7. Analysis of governance costs

	Group 2026	*Group 2025*
	£	*£*
Staff costs	**65,321**	*41,045*
General office overheads	**9,489**	*8,362*
Accountancy and professional fees	**188**	*15,010*
Auditor's remuneration	**20,700**	*20,700*
	95,698	85,117

8 Staff costs

	Group 2026	*Group 2025*	**Charity 2026**	*Charity 2025*
	£	*£*	**£**	*£*
Wages and salaries	**356,301**	*279,734*	**356,301**	*279,734*
Social security costs	**39,059**	*28,478*	**39,059**	*28,478*
Pension costs	**9,150**	*7,009*	**9,150**	*7,009*
	404,510	*315,221*	**404,510**	*315,221*

Staff Costs of £404,510 are analysed within note 5 (£16,418) and note 6 (£388,092)

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

	Group 2026	*Group 2025*	**Charity 2026**	*Charity 2025*
		£	**£**	*£*
Employee	**5**	*4*	**5**	*4*

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

	Group 2026	Charity 2026	*Group 2025*	*Charity 2025*
In the band £60,001 - £70,001	2	2	*0*	*0*
In the band £130,001 - £140,001	0	0	*1*	*1*
In the band £140,001 - £150,001	1	1	*0*	*0*

During the year, emoluments received by key management personnel were £164,186 (2025: £159,008).
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 *(2025 - £NIL)*.
During the year ended 5 April 2026, £529 of Trustee expenses have been incurred, paid to two Trustees *(2025 - £404*) in relation to travel and subsistence costs.

10. Tangible fixed assets

Group and charity

	Office equipment £
Cost or valuation	
Cost brought forward	**5,600**
Additions	-
At 5 April 2026	**5,600**
Depreciation	
Depreciation b/f	**2,800**
Charge for the year	1,400
At 5 April 2026	**4,200**
Net book value	
At 5 April 2026	**1,400**
At 5 April 2025	2,800

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

11. Fixed asset investments

Group	Listed and Unlisted investments £
Cost or valuation	
At 6 April 2025	**2,554,847**
Withdrawal of Funds	-
Gain on Valuation	415,763
Investment Manager Fees	(17,967)
At 5 April 2026	**2,952,643**
Net book value	
At 5 April 2026	**2,952,643**
At 5 April 2025	*2,554,847*

Charity	Investments in subsidiary companies £	Listed and Unlisted investments £	Total £
Cost or valuation			
At 6 April 2025	**1**	**2,554,847**	**2,554,848**
Withdrawal of Funds	**-**	-	-
Gain on Valuation	**-**	415,763	415,763
Investment Manager Fees	**-**	(17,967)	(17,967)
At 5 April 2026	**1**	**2,952,643**	**2,952,644**
Net Book Value			
At 5 April 2026	1	2,952,643	2,952,644
At 5 April 2025	1	2,554,847	2,554,848

Investments are represented at market value:

	2026 £	2025 £
UK equity shares	**123,853**	*427,485*
UK bonds	**545,321**	*184,156*
Overseas equity shares	**416,565**	*1,323,304*
Overseas bonds	**635,028**	*295,341*
Absolute Return bonds	**281,902**	*27,390*
Property	**198,543**	*74,684*
Commodities	**250,614**	*52,914*
Private equity	**-**	*47,836*
Other investments	**84,784**	*77,429*
Cash product	**416,033**	*44,308*
	2,952,643	*2,554,847*

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	**452,240**	**452,240**	**1**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

12 Debtors

	Group 2026	Group 2025	Charity 2026	Charity 2025
	£	£	£	£
Due within one year				
Amounts owed by group undertakings	**-**	-	**-**	-
Other debtors incl. VAT refund due	**10,839**	*19*	**9,087**	-
Prepayments	**104,225**	*79,134*	**92,858**	*75,234*
Accrued income	**9,306**	*7,936*	**9,306**	*7,936*
	124,370	*87,089*	**111,251**	*83,170*

13 Current asset investments

	Group 2026	Group 2025	Charity 2026	Charity 2025
	£	£	£	£
Cash Deposits	**21,149**	*395,586*	**21,149**	*395,586*

14 Creditors: Amounts falling due within one year

	Group 2026	Group 2025	Charity 2026	Charity 2025
	£	£	£	£
Other taxation and social security	**13,559**	*11,371*	**13,559**	*11,371*
Amounts owed by group undertakings	**-**	-	**181,144**	*115,060*
Pension fund liability	**2,701**	*2,550*	**2,701**	*2,550*
VAT liability	**-**	-	**-**	-
Accruals	**39,610**	*27,696*	**36,361**	*20,666*
Deferred Income	**297,580**	*300,000*	**-**	-
	353,450	*341,617*	**233,765**	*149,647*

15 Analysis of Deferred Income

	Group 2026	Group 2025	Charity 2026	Charity 2025
	£	£	£	£
Deferred Income Brought Forward	*300,000*	-	-	-
Income received during the year	*450,000*	*450,000*	-	-
Income released relating to previous years	*(300,000)*	-	-	-
Income released relating to current year	*(152,420)*	*(150,000)*	-	-
Deferred Income Carried Forward	*297,580*	*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.

16 Financial instruments

	Group 2026 £	*Group 2025 £*	Charity 2026 £	*Charity 2025 £*
Financial assets				
Financial assets at amortised cost	**256,896**	*693,095*	**150,329**	*389,984*

	Group 2026 £	*Group 2025 £*	Charity 2026 £	*Charity 2025 £*
Financial liabilities				
Financial liabilities at amortised cost	**39,611**	*27,696*	**217,504**	*20,666*

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

	2026 £	*2025 £*
Net expenditure for the year	**(15,725)**	*(377,920)*
Depreciation of tangible assets	**1,400**	*1,400*
Decrease/(increase) in investment savings	**374,437**	*(142,205)*
Investment income	**(94,244)**	*(84,557)*
Investment manager expenses	**17,967**	*18,748*
Net (gains)/ losses on investments	**(415,763)**	*61,141*
Increase in debtors	**(37,281)**	*(3,835)*
Increase in creditors and deferred income	**11,833**	*292,693*
	(157,376)	*(234,535)*

18 Statement of funds

Statement of funds - current year

	Balance at 6 April 2025	Income	Expenditure	Gains / (Losses)	Balance at 6 April 2026
	£	£	£	£	£
Endowment Fund	**2,988,278**	**580,009**	**(1,011,497)**	**415,763**	**2,972,553**

Statement of funds - prior 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*

19. Related party transactions

The Trustees do not receive any remuneration. During the year two trustees (2025: two trustees) claimed £529 of travel and subsistence expenses (2025: £404).

There were no significant costs borne by the Trust for Trustee meetings (2025: £nil).

During the year ended 5 April 2026 the charity received £305,978 (2025: £141,641) by way of donations and gifts in kind from the charity's subsidiary Anniversary Trading Limited.

At the end of 2026, the Trust has a liability of £181,144 which is due to be paid to Anniversary Trading Limited. At the end of 2025, the Trust had a liability of £115,060 to be paid to Anniversary Trading Limited.

20. Comparative Statement of Financial Activities

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