Company number: 08339899
Charity number: 1152032

Queen Elizabeth Scholarship Trust Limited

Report and financial statements

For the year ended 31 December 2025

SAYER | VINCENT

Queen Elizabeth Scholarship Trust Limited

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Queen Elizabeth Scholarship Trust Limited

Reference and administrative information

For the year ended 31 December 2025

Company number	08339899
Country of incorporation	United Kingdom
Charity number	1152032
Country of registration	England & Wales
Registered office and operational address	1 Buckingham Place London SW1E 6HR

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

L Montague	Chair
C Satterthwaite CBE	Deputy Chair
J Jameson (k/a J Milner)	Treasurer
I Maclean MBE	Resigned 24 April 2026
J Hosseini (k/a J Smith)	Resigned 1 February 2026
R Belfield	
A Winch	
J Wright	
F Priest	Appointed 4 March 2025
A Attwood ACR	Appointed 22 September 2025
K Hobhouse	Appointed 26 January 2026

Key management personnel	D Pocock LVO	Chief Executive

Bankers

Barclays Bank Plc
Leicester LE87 2BB

Investment Portfolio Manager

Cazenove Capital Management
12 Moorgate
London ER2R 6DA

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The main objective of QEST is to grant support to individuals to further their skills in traditional and contemporary crafts. Additionally, through partnerships and programmes, QEST has offered young people across the UK the opportunity to develop hand-skills, meet professional craftspeople and explore careers in craft and making.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The Queen Elizabeth Scholarship Trust is a charity that transforms the careers of talented and aspiring makers by funding their training and education in traditional and contemporary craft skills, building a diverse pipeline of creative and craft talent, strengthening the future of the UK's craft sector.

The charity's main activities and who it tries to help are described below. All of its charitable activities are undertaken to further the Queen Elizabeth Scholarship Trust Limited's charitable purposes for the public benefit.

QEST was founded by the Royal Warrant Holders Association in 1990 in the name of HM Queen Elizabeth, The Queen Mother. The Charity was proud to celebrate its 35th anniversary in 2025.

Since it was founded in 1990, QEST has awarded £7.5 million to 900 individuals working across the UK in 130 different craft and conservation disciplines.

QEST funding has provided an essential turning point for many of its 900-strong community of craftspeople and continues to support them throughout their career, offering opportunities for exhibitions, collaborations, and commissions through its extensive craft network. QEST collaborates with many organisations within the craft and associated sectors, including Cockpit – who provide all new recipients of Scholarships with business and professional development skills training; Heritage Crafts, with who QEST launched a Sustainability Award in 2024; Crafts Council, the Royal School of Needlework and many more.

Alongside the Individual Awards (Scholarship, Emerging Maker and Apprenticeship Programmes), over the past two years, QEST has developed partnerships and programmes to inspire and train future generations of craftspeople. In 2025 we had three main partnerships and programmes as follows:

National Saturday Club – "Craft&Making Clubs" programme

This programme introduces 13-16 year-olds from across the UK - many from under-represented and disadvantaged communities - to craft and making skills. In 2025 there were 12 Craft&Making Saturday Clubs, with 170 young people attending weekly classes and undertaking masterclasses with industry professionals.

Education and Employers – "Making the Future" programme

Making the Future is a programme that raises awareness of the opportunities to study and work in craft and making amongst secondary school children, teachers and parents. To date 39,000 young people have joined in online and in-person events, and craft related resources for students and teachers have been developed.

Intoart – "Know-How Craft Studio" programme

The Know-How Craft Studio is leading change in the craft sector, creating new opportunities for learning disabled and autistic people to learn from craft specialists and to explore craft-based practices for themselves.

To support our work, we have an events and outreach programme across the UK providing important strategic platforms for QEST; raising the profile of the charity and craft in the UK; broadenening our networks, maximising opportunities for individuals across all our programmes and partners; and attracting a wide geographical breadth of applicants, and supporters. We are committed to diversity in all its many forms, and EDI sits at the heart of our operations.
A summary of our key achievements and highlights are as follows:

- QEST awarded 52 individual grants totalling £386,000 (24 Scholarships, 10 Emerging Maker Grants, 6 Apprenticeships).
- QEST celebrated its 35th Anniversary at a reception at the Goldsmiths' Hall in London which was attended by over 300 guests celebrating excellence in craft.

- As UK partner of the Homo Faber Fellowship by the Michelangelo Foundation QEST was proud to see five UK duos as part of the 2025-26 edition.
- Haddon Hall presented Showcase 2 in Derbyshire, a celebration of contemporary craft featuring QEST Scholars from the region.
- We partnered with Johnnie Walker for 'A Celebration of Craft & 35 Years of QEST' in Edinburgh, bringing together Scottish-based makers.
- Jack Millington of Billy Tannery and Nancy Diniz of bioMATTERS won the QEST x Heritage Crafts Sustainability Awards 2025.
- Silversmith and 2021 Scholar, Rauni Higson MBE won the 2025 QEST Award for Excellence.
- Children participated in events nationwide from the National Festival of Making in Blackburn to the Craft Festival Bovey Tracey in Devon and the Crafty Careers Fair in Sheffield.
- QEST collaborated with the Society of Designer Craftsmen presenting nine makers at Collect, the leading contemporary craft fair at Somerset House.
- Co-created with the QEST Youth Board, the new digital resource hub on craft careers, Craft Your Future, launched in May 2025.

Financial review

	2025	2024
	£	£
Income	1,211,301	1,231,410
Net gains on investments	125,620	93,122
Expenditure	1,325,651	1,602,973
Net movement in funds	11,270	(278,441)
Total fixed assets and investments	4,806,640	4,937,412
Total assets	4,566,680	4,555,410

Income

Income for the year ended 31 December 2025 was £1,211,301 (2024: £1,231,410). During the year the Charity continued to benefit from a broad range of donations from trusts, foundations, livery companies, corporations and individuals, together with rental income generated from its property and investment assets. However, the Charity continues to experience challenges in raising unrestricted income, with a significant proportion of donations received being restricted for specific purposes.

Fundraising

During the year the Charity continued to attract support from existing donors and partners, including trusts, foundations, livery companies, corporations and individuals. Income was also received from the Charity's property and investment assets. The Trustees are confident that fundraising will continue through strong renewal of existing partnerships, while growing the pipeline of new supporters and developing additional sources of unrestricted income.

Expenditure
Total expenditure for the year was £1,325,651 (2024: £1,602,973). The reduction in expenditure compared with the previous year reflects differences in the nature and scale of one-off activities and events undertaken in 2025 compared with those in 2024.

Funds and Investment Performance
After taking account of net gains on investments of £125,620 (2024: £93,122), the Charity recorded a net surplus for the year of £11,270, compared with a deficit of £278,441 in the prior year. The net movement in funds reflects the combined impact of income, expenditure, and investment performance, resulting in restricted funds of £617,340 and unrestricted funds of £3,949,340 at 31 December 2025. Overall net assets at the year end were £4,566,680 (2024: £4,555,410).
In light of the ongoing challenges in generating unrestricted income, the Trustees continue to review the Charity's reserves and funding structure to ensure sufficient flexibility to support programme delivery and operational commitments.

Plans for the Future

The Charity aims to continue making individual awards, including Scholarships, Emerging Maker grants, and Apprenticeships, in line with its governing documents. The Trustees also plan to continue activities and programmes designed to inspire and engage the next generation of professional craftspeople.

In 2026 we have commenced a new major project funded by The National Lottery Heritage Fund. 'Tradition in Transition: Youth Journeys Through Heritage Craft' looks ahead, bridging gaps in access, knowledge, and careers for underrepresented young people aged 16–25 across Sheffield, Sleaford and Blackburn. We also embark on our first symposium on craft, innovation and future skills. 'The Future is Human Made' will explore the irreplaceable power of the human in creating a more sustainable and equitable world.

Reserves Policy and Liquidity

The Trustees review the Charity's reserves policy regularly to support long-term sustainability while enabling the effective use of funds. The Trustees aim to maintain reserves sufficient to cover approximately six months of operating expenditure, excluding events and special project costs, assessed at £600,000 (2024: £600,000). Operating expenditure for the purposes of this calculation includes the ongoing costs of delivering the Charity's programmes and support activities, but excludes expenditure relating to events or special project costs.

At 31 December 2025, the Charity's free reserves amounted to £319,073 (2024: £10,257). While this is below the target level of £600,000, the Trustees are satisfied that the shortfall can be met, if required, through the realisation of liquid investments held within the Designated Investment Fund. During the year, the Trustees approved a transfer of £450,000 from the Designated

Investment Fund to the General Fund to strengthen free reserves and provide additional flexibility for programme delivery and operational commitments. The Trustees keep the level and purpose of the Designated Investment Fund under regular review and may utilise part of the fund to support programme delivery or operational commitments where appropriate.

At 31 December 2025, unrestricted funds, including designated funds, were £3,949,340 (2024: £4,095,907), which the Trustees consider appropriate in light of the Charity's commitments and risk profile. Restricted funds totalled £617,340 (2024: £459,503), and non-charitable funds held within QEST Enterprises Ltd were £7,656 (2024: £7,719).

Designated funds at 31 December 2025 totalled £3,630,267 (2024: £4,085,650). These include fixed assets of £2,730,267 and £900,000 of the investment fund. The property asset is used for operations and generates rental income, while the investment fund is intended to be maintained in perpetuity to provide a long-term income stream.

At 31 December 2025, the Charity had net current liabilities. The Trustees have reviewed cash flow and overall resources and are satisfied that sufficient long-term and liquid resources are available to meet obligations as they fall due. Cash flow is monitored carefully to ensure that unrestricted funds, including liquid investments, remain available to meet operational commitments and programme delivery.

Investment Policy

The Charity's investment fund was managed independently by Cazenove Capital Management throughout the year. There are no restrictions on the Trustees' powers to invest, but all investments are made in accordance with the Charity's objectives and long-term financial needs.

Risk Appetite and Liquidity:
The investment objective is to maintain the real capital value ahead of inflation, over the long term. The Trustees can tolerate variation in the capital value of the portfolio in the short-term and are prepared to adopt a total return (income and capital growth) to meet their expenditure requirements. The portfolio is invested in a Responsible Multi-Asset Fund which has a target of inflation (CPI) plus 4% per annum, net of fees, over rolling ten-year periods. The fund targets a stable and sustainable total return distribution of 4% per annum. For 2025 the fund achieved an overall return of 11% (2024; 8%) and a return distribution of 4% (2024: 4%) both of which are in line with expectations. Liquidity is actively managed to ensure sufficient cash is available to meet operational requirements and the timing of restricted commitments. Short-term cash needs are prioritised without compromising long-term investment objectives.

Link to Programme Funding:
The investment fund supports the Charity's long-term financial sustainability. Income generated by the fund contributes to unrestricted operating costs. Trustees monitor investment performance

to ensure that income levels remain sufficient to fund operational and programme commitments over time.

Governance and Monitoring:
The strategy is formally reviewed at least annually, and adjustments are made where necessary to reflect changes in market conditions, the Charity's cash requirements, or its long-term objectives. Trustees retain ultimate responsibility for the fund and make decisions on any significant changes to investment approach or drawdowns.

Principal Risks and Uncertainties

The Trustees have identified the key risks that could affect the Charity's ability to achieve its objectives and have implemented structured systems to manage and monitor these risks. The CEO, supported by the Governance Sub-Committee, undertakes an annual review of the Risk Register, reporting findings and recommendations to the Trustees. Risks are assessed in terms of **likelihood, impact, and mitigation effectiveness**, and systems and processes are updated accordingly.

The Governance Sub-Committee also conducts an annual assessment against the seven principles of the Charity Governance Code and reports to the Trustees.
The Trustees consider the following to be the principal risks:

- Loss of income from donors or investments – mitigated by diversified fundraising, robust donor stewardship, due diligence on new donors, careful monitoring of investment performance, and annual review of the investment strategy.
- Reputational damage – mitigated through comprehensive internal and external communications, clear policies and procedures, and strong relationships with stakeholders.
- Liquidity risk – mitigated by maintaining sufficient cash reserves to meet short-term obligations and programme delivery requirements, and by reviewing cash flow projections regularly.
- Programme delivery risk – mitigated through robust project planning, monitoring of expenditure against budgets, and periodic review of programme outcomes.
- Governance and compliance risk – mitigated by ongoing Trustee training, annual governance reviews, and adherence to the Charity Governance Code and regulatory requirements.

These measures ensure that the Charity balances growth and sustainability with operational resilience, safeguarding both assets and the delivery of its charitable objectives.

Going Concern

The Trustees have reviewed the Charity's financial position, fundraising outlook, planned expenditure and cash flow projections. They are satisfied that adequate resources are available to continue the Charity's activities for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis.

Structure, governance and management

Governing Document

The Queen Elizabeth Scholarship Trust (the Trust) is a company limited by guarantee and not having any share capital. The Charity is governed by its Articles of Association and was incorporated on 21 December 2012. The Articles of Association were updated and approved by the Trustees on 25 June 2026.

The Trust commenced operations on 1 September 2013 when the Queen Elizabeth Scholarship Trust, a registered Charity (No: 0802557), transferred its funds to the Queen Elizabeth Scholarship Trust Limited under a transfer agreement dated 30 July 2013.

Trustees of the Charity

The Directors of the charitable company are its Trustees for the purposes of Charity law. The Trustees who have served during the year and since the year end were as follows:

L Montague	Chair
C Satterthwaite CBE	Vice Chair
J Jameson (k/a J Milner)	Treasurer
R Belfield	
I Maclean MBE	Resigned 24 April 2026
J Hosseini (k/a J Smith)	Resigned 1 February 2026
A Winch	
J Wright	
F Priest	Appointed 4 March 2025
A Attwood	Appointed 22 September 2025
K Hobhouse	Appointed 26 January 2026

Unless otherwise determined by Ordinary Resolution the maximum number of Trustees shall be twelve and the minimum number shall be seven. A Trustee may not appoint an alternate director or anyone to act on their behalf at meetings of the Trustees.

Any Grantee, senior employee of a Royal Warrant-holding company, or QEST Alumni, who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee:

- by Ordinary Resolution; or
- by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees.

The Trustees may from time to time co-opt up to four persons who are not Grantees or senior employees of Royal Warrant-holding companies but who are willing to act as Trustees and Members, and are permitted by law to do so, to be Trustees. This is in addition to any Trustees who are QEST Alumni.

Subject to Articles 24 and 25 of the Articles of Association a Trustee shall hold office until his retirement in accordance with Article 26. A Trustee shall be appointed for a term of three years, at the end of which time they shall retire. A person retiring, or who has retired, from the office of Trustee shall be eligible for re-election. No Trustee shall serve for a period of more than six years save with the unanimous approval of the Trustees, who, in exceptional circumstances, may approve a further extension of up to three years.

Trustees shall meet formally at least four times a year.

Appointment of trustees

Membership
All Trustees by agreeing to become a Trustee, agree to become a Member of the Charity and accordingly shall be admitted to membership of the Charity on their appointment as Trustee. No-one other than a Trustee shall be admitted to Membership.
Membership is terminated if:

- the Member dies or organisation ceases to exist.
- the Member retires by written notice to the Charity provided that after such retirement the number of Members is not less than seven.
- any sum due from the Member to the Charity has been wholly or partly outstanding for at least six months and the Charity serves notice in writing on the Member terminating the membership.
- the Member is removed from membership by a resolution of the Trustees that it is in the best interest of the Charity that their membership is terminated.
- In the case of a Trustee of the Charity, the Member ceases to be a Trustee.

Related parties and relationships with other organisations

QEST was founded by the Royal Warrant Holders Association in 1990. As stated above under Structure, Governance and Management, senior employees of Royal Warrant-holding companies may be appointed as Trustees of the Charity. The Charity owns property and granted a lease to The Royal Warrant Holders Association for 10 years which was renewed in 2023. The Charity also recharges the Royal Warrant Holders Association for services and utilities provided in relation to the property. The Charity also received donations during the year from the Royal Warrant Holders Association. See note 9 to the accounts for further details.

Remuneration policy for key management personnel

The Trustees consider the board of Trustees and the CEO as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 7 & 9 to the accounts.

Trustees are required to disclose all relevant interests and register them with the CEO and in accordance with the Trust's policy; and withdraw from decisions where a conflict of interest arises.

The pay of the Charity's CEO is reviewed annually and normally increased in accordance with average earnings. The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Statement of responsibilities of the trustees

The trustees (who are also directors of Queen Elizabeth Scholarship Trust Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2025 was 11 (2024:9). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP has expressed its willingness to continue in office as auditor of the charitable company.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 28 July 2026 and signed on their behalf by

Lisa Montague
Chair

Independent auditor's report

To the members of

Queen Elizabeth Scholarship Trust Limited

Opinion

We have audited the financial statements of Queen Elizabeth Scholarship Trust Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2025 and of its 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Queen Elizabeth Scholarship Trust Limited'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 trustees' 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)
07 September 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Queen Elizabeth Scholarship Trust Limited

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations	2	187,317	744,797	**932,114**	343,095	601,858	944,953
Other trading activities	13	–	–	**–**	–	–	–
Investments	3	279,187	–	**279,187**	286,457	–	286,457
Total income		466,504	744,797	**1,211,301**	629,552	601,858	1,231,410
Expenditure on:							
Raising funds	4a	213,190	–	**213,190**	443,709	–	443,709
Charitable activities	4a	527,038	585,360	**1,112,398**	512,162	645,451	1,157,613
Trading operations	13	63	–	**63**	1,651	–	1,651
Total expenditure		740,291	585,360	**1,325,651**	957,522	645,451	1,602,973
Net (expenditure) / income before net gains on investments		(273,787)	159,437	**(114,350)**	(327,970)	(43,593)	(371,563)
Net gains on investments	12	125,620	–	**125,620**	93,122	–	93,122
Net income / (expenditure) for the year	6	(148,167)	159,437	**11,270**	(234,848)	(43,593)	(278,441)
Transfers between funds	21a	1,600	(1,600)	**–**	(32,474)	32,474	–
Net movement in funds		(146,567)	157,837	**11,270**	(267,322)	(11,119)	(278,441)
Reconciliation of funds:							
Total funds brought forward		4,095,907	459,503	**4,555,410**	4,363,229	470,622	4,833,851
Total funds carried forward		3,949,340	617,340	**4,566,680**	4,095,907	459,503	4,555,410

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

Queen Elizabeth Scholarship Trust Limited

Balance sheets

Company no. 08339899

As at 31 December 2025

	Note	The group 2025 £	The group 2024 £	The charity 2025 £	The charity 2024 £
Fixed assets:					
Tangible assets	11	**2,730,267**	2,735,650	**2,730,267**	2,735,650
Investments	12	**2,076,373**	2,201,762	**2,076,374**	2,201,763
		4,806,640	4,937,412	**4,806,641**	4,937,413
Current assets:					
Stock	15	**21,100**	21,100	**21,100**	21,100
Debtors	16	**109,600**	134,913	**109,600**	134,913
Cash at bank and in hand		**199,556**	123,881	**199,556**	123,881
		330,256	279,894	**330,256**	279,894
Liabilities:					
Creditors: amounts falling due within one year	17	**(570,216)**	(661,896)	**(577,873)**	(669,616)
Net current (liabilities)		**(239,960)**	(382,002)	**(247,617)**	(389,722)
Total net assets		**4,566,680**	4,555,410	**4,559,024**	4,547,691
Funds:	21a				
Restricted income funds		**617,340**	459,503	**617,340**	459,503
Unrestricted income funds:					
Designated funds		**3,630,267**	4,085,650	**3,630,267**	4,085,650
General funds		**311,417**	2,538	**311,417**	2,538
Non Charity funds		**7,656**	7,719	**–**	–
Total unrestricted funds		**3,949,340**	4,095,907	**3,941,684**	4,088,188
Total funds		**4,566,680**	4,555,410	**4,559,024**	4,547,691

Approved by the trustees on 28 July 2026 and signed on their behalf by

Lisa Montague
Chair

J Milner
Treasurer

Queen Elizabeth Scholarship Trust Limited

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		**11,270**		(278,441)	
Depreciation charges		**9,534**		8,857	
(Gains) on investments		**(125,620)**		(93,122)	
Dividends, interest and rent from investments		**(279,187)**		(286,457)	
Decrease/(increase) in debtors		**25,313**		56,043	
(Decrease)/increase in creditors		**(91,680)**		30,254	
Net cash (used in) operating activities			**(450,370)**		(562,866)
Cash flows from investing activities:					
Dividends, interest and rents from investments		**279,187**		286,457	
Purchase of fixed assets		**(4,151)**		(6,781)	
Proceeds from sale of investments		**353,000**		207,394	
(Increase) in cash held for investments		**(101,991)**		(1,931)	
Net cash provided by investing activities			**526,045**		485,139
Change in cash and cash equivalents in the year			**75,675**		(77,727)
Cash and cash equivalents at the beginning of the year			**123,881**		201,608
Cash and cash equivalents at the end of the year			**199,556**		123,881

Analysis of cash and cash equivalents and of net debt

	At 1 January 2025 £	Cash flows £	Other non-cash changes £	**At 31 December 2025 £**
Cash at bank and in hand	123,881	75,675	–	**199,556**
Total cash and cash equivalents	123,881	75,675	–	**199,556**

1 Accounting policies

a) Statutory information

Queen Elizabeth Scholarship Trust Limited is a charitable company limited by guarantee and is incorporated in England.

The registered office address is 1 Buckingham Place, London, SW1E 6HR.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary QEST Enterprises Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. A summary of the result for the year is disclosed in the notes to the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Key judgements that the charity has made which have a significant effect on the accounts include:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Bad debts
Trade debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds includes the cost of publicising the Charity to obtain applications for future Scholarships and Apprenticeships.
- Expenditure on charitable activities includes the Scholarships and Apprenticeships awarded to individuals.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to peformance then the grant is only accrued when any unfufilled conditions are outside of the control of the Charity.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Fundraising costs	16%
Charitable activities	84%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity’s activities.

1 Accounting policies (continued)

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Property	1% straight line
● Land	No depreciation
● Office equipment	3 - 5 years straight line

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

l) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from donations

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	140,712	–	**140,712**	109,672	–	109,672
Annual Fundraising Dinner	–	–	**–**	233,423	–	233,423
35th Campaign Fundrasing	46,605	–	**46,605**	–	–	–
Scholarships, Emerging Maker & Apprenticeships	–	565,464	**565,464**	–	489,358	489,358
Cockpit - Professional Development Programme	–	7,000	**7,000**	–	7,000	7,000
Building Arts Programme - The King's Foundation	–	30,000	**30,000**	–	–	–
Craft & Making Clubs - National Saturday Club	–	100,000	**100,000**	–	80,000	80,000
Know-How Craft Studio - Intoart	–	1,000	**1,000**	–	–	–
Making the Future - Education and Employers	–	40,833	**40,833**	–	–	–
QEST Award for Excellence	–	500	**500**	–	500	500
QEST Rising Star Craft Award	–	–	**–**	–	25,000	25,000
	187,317	744,797	**932,114**	343,095	601,858	944,953

3 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from property	191,741	–	**191,741**	190,150	–	190,150
Income from investments	85,997	–	**85,997**	94,353	–	94,353
Bank interest receivable	1,449	–	**1,449**	1,954	–	1,954
	279,187	–	**279,187**	286,457	–	286,457

4a Analysis of expenditure (current year)

	Raising funds £	Charitable Activities £	Governance costs £	Support costs £	**2025 Total £**	2024 Total £
Staff costs (Note 7)	128,060	199,073	56,212	105,106	**488,451**	427,920
Annual Fundraising Dinner	–	–	–	–	**–**	212,727
35th Campaign Fundrasing	12,542	–	–	–	**12,542**	–
Patron's Dinner	–	19,836	–	–	**19,836**	12,210
Scholarships, Emerging Makers and Apprenticeships	–	365,231	–	–	**365,231**	491,577
Direct Programme Costs	–	220,129	–	–	**220,129**	153,874
Other Events and Projects	–	–	–	–	**–**	10,376
Investment Management Fees	–	–	5,130	–	**5,130**	5,245
Marketing and Outreach	16,693	16,475	372	440	**33,980**	85,303
Office, Travel & Sundry	–	–	–	75,729	**75,729**	78,476
Website, Database & IT Costs	–	–	–	40,901	**40,901**	33,013
Bank Charges	–	–	–	718	**718**	316
Auditor's remuneration	–	–	23,202	–	**23,202**	24,677
Trustee expenses	–	–	1,433	–	**1,433**	315
Legal costs	–	–	47	19,523	**19,570**	10,105
Depreciation	–	–	–	9,534	**9,534**	8,857
Staff Training and Welfare	–	–	–	2,541	**2,541**	3,254
Recruitment	–	–	–	–	**–**	10,210
Executive Expenses	–	–	–	2,233	**2,233**	1,213
Trading Operation	–	–	–	63	**63**	1,651
Other costs	–	–	–	4,428	**4,428**	31,654
	157,295	820,744	86,396	261,216	**1,325,651**	1,602,973
Support costs	42,000	219,216	–	(261,216)	**–**	
Governance costs	13,895	72,501	(86,396)	–	**–**	
Total expenditure 2025	**213,190**	**1,112,461**	**–**	–	**1,325,651**	
Total expenditure 2024	443,709	1,159,264	–	–		1,602,973

4b Analysis of expenditure (prior year)

	Raising funds £	Charitable Activities £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 7)	78,946	176,501	59,672	112,801	**427,920**
Annual Fundraising Dinner	212,727	–	–	–	**212,727**
Patron's Dinner	–	12,210	–	–	**12,210**
Scholarships, Emerging Makers and Apprenticeships	–	491,577	–	–	**491,577**
Direct Programme Costs	–	153,874	–	–	**153,874**
Other Events and Projects	1,090	9,286	–	–	**10,376**
Investment Management Fees	–	–	5,245	–	**5,245**
Marketing and Outreach	44,689	36,946	–	3,668	**85,303**
Office, Travel & Sundry	–	–	–	78,476	**78,476**
Website, Database & IT Costs	–	–	–	33,013	**33,013**
Bank Charges	–	–	–	316	**316**
Auditor's remuneration	–	–	24,677	–	**24,677**
Trustee expenses	–	–	315	–	**315**
Legal costs	–	–	10,105	–	**10,105**
Depreciation	–	–	–	8,857	**8,857**
Staff Training and Welfare	–	–	–	3,254	**3,254**
Recruitment	–	–	–	10,210	**10,210**
Executive Expenses	–	–	–	1,213	**1,213**
Trading Operation	–	–	–	1,651	**1,651**
Other costs	–	–	–	31,654	**31,654**
	337,452	880,394	100,014	285,113	**1,602,973**
Support costs	78,544	206,569	–	(285,113)	**–**
Governance costs	27,713	72,301	(100,014)	–	**–**
Total expenditure 2024	**443,709**	**1,159,264**	**–**	**–**	**1,602,973**

5 Apprenticeships and Scholarships to individuals, and Emerging Makers

During the year Scholarships were awarded of £246,942 to 24 individuals (2024: £281,711 to 26 individuals). There were Scholarships not completed totalling £16,030 (2024: £10,360).

During the year Emerging Maker grants were awarded of £74,518 to 10 individuals (2024: £135,797 to 19 individuals). There were Emerging Maker grants not completed totalling £169 (2024: £Nil).

During the year Apprenticeships were awarded of £64,470 to 6 individuals (2024: £84,429 to 7 individuals). There were Apprenticeships not completed totalling £4,500 (2024: £Nil).

6 Net income/(expenditure) for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Operating lease payments receivable	**(122,500)**	(122,500)
Depreciation	**9,534**	8,857
Auditor's remuneration (excluding VAT):		
Audit	**14,300**	13,600
Other services	**5,750**	3,000

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	**411,311**	351,476
Social security costs	**43,249**	33,033
Employer's contribution to defined contribution pension schemes	**9,691**	7,117
Termination payment	**5,000**	-
External staff	**19,200**	36,294
	488,451	427,920

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£80,000 - £89,999	**1**	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £102,096 (2024: £97,646).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,756 (2024: £254) incurred by 2 (2024: 2) members.

A termination payment of £5,000 was made during the year during the year to one former employee.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 9 (2024: 9).

9 Related party transactions

The Trust owns property and granted a lease to The Royal Warrant Holders Association for 10 years which was renewed in 2023. During the year rent charged to the Royal Warrant Holders Association totalled £80,000 (2024: £80,000).
During the year the Royal Warrant Holders Association made donations of £70,000 (2024: £40,000) to the Trust.

During the year the Trust recharged the Royal Warrant Holders Association £25,757 (2024: £28,446) for services and utilities provided. At the year end the Trust was owed £1,984 (2024: £898) by the Royal Warrant Holders Association.

During the year the Trust was recharged £20,204 (2024: £19,962) by the Royal Warrant Holders Association in respect of costs relating to events and services provided.

QEST Enterprises Limited, the 100% owned subsidiary, is owed by the Trust £7,738 (2024: £11,361). QEST Enterprises Limited made donations totalling £Nil (2024: £Nil) to QEST during the year.

Aggregate donations from related parties, including the Royal Warrant Holders Association, were £111,200 (2024: £62,100).

There are no donations from related parties which are outside the normal course of business.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary QEST Enterprises Limited distributes under Gift Aid available profits to the parent charity.

11 Tangible fixed assets

The group and charity	Freehold Land and Property	Office equipment	**Total**
Cost	£	£	**£**
At the start of the year	2,800,000	8,967	**2,808,967**
Additions in year	–	4,151	**4,151**
At the end of the year	2,800,000	13,118	**2,813,118**
Depreciation			
At the start of the year	70,000	3,317	**73,317**
Charge for the year	7,000	2,534	**9,534**
At the end of the year	77,000	5,851	**82,851**
Net book value			
At the end of the year	2,723,000	7,267	**2,730,267**
At the start of the year	2,730,000	5,650	2,735,650

Land with a value of £2.1m (2024: £2.1m) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

12 Listed investments

	The group and charity	
	2025	2024
Market Value	£	£
Fair value at the start of the year	2,199,831	2,314,103
Additions at cost	–	–
Disposal proceeds	(353,000)	(207,394)
Net gain / (loss) on change in fair value	125,620	93,122
	1,972,451	2,199,831
Cash held by investment broker pending reinvestment	103,922	1,931
Fair value at the end of the year	2,076,373	2,201,762

Investments comprise:

	The group and charity	
	2025	2024
	£	£
Equities	1,471,932	1,638,176
Bonds	188,088	230,544
Alternatives	254,656	270,985
UK cash held as part of Portfolio	161,697	62,057
	2,076,373	2,201,762

All investments are carried as their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments individually representing greater than 5% of the portfolio held are:

	2025	2024
	£	£
Schroder WM Global Sustainable Growth Equity Fund	478,112	615,499
UBS S&P 500 ESG ELITE UCITS ETF	146,298	183,105

Charity
The charities investments are as above plus £1 representing the share in the wholly owned subsidiary QEST Enterprises Ltd.

13 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of QEST Enterprises Limited, a company registered in England. The company number is 07801254. The registered office address is No 1 Buckingham Place, London, SW1E 6HR.

The subsidiary is used for non-primary purpose trading activities. The subsdiary did not trade during the year. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

A summary of the results of the subsidiary is shown below:

	2025	2024
	£	£
Turnover	**-**	-
Gross profit/(loss)	**-**	-
Administrative expenses	**(63)**	(1,651)
Profit / (loss) for the financial year	**(63)**	(1,651)
Retained earnings		
Total retained earnings brought forward	**7,719**	9,370
Profit / (loss) for the financial year	**(63)**	(1,651)
Distribution under Gift Aid to parent charity	**-**	-
Total retained earnings carried forward	**7,656**	7,719

A summary balance sheet of the subsidiary is shown below:

	2025	2024
	£	£
Assets	**7,738**	11,361
Liabilities	**(81)**	(3,641)
Net assets	**7,657**	7,720
Share capital	1	1
Reserves	7,656	7,719
Reserves	7,657	7,720

Amounts owed to/from the parent undertaking are shown in note 17.

14 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	2024
	£	£
Gross income	**1,336,921**	1,324,532
Result for the year	**11,333**	(276,790)

15 Stock

	The group and charity	
	2025	2024
	£	£
Finished goods	**21,100**	21,100
	21,100	21,100

16 Debtors

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	**18,342**	22,697	**18,342**	22,697
Grants and donations receivable	**75,560**	80,016	**75,560**	80,016
Prepayments and accrued income	**15,698**	32,200	**15,698**	32,200
	109,600	134,913	**109,600**	134,913

17 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	**13,501**	26,970	**13,501**	26,970
Amounts due to QEST Enterprises Limited	**–**	–	**7,738**	11,361
Taxation and social security	**14,078**	22,945	**14,078**	19,404
Scholarships, Emerging Makers and Apprenticeships Creditors (note 18)	**361,107**	445,650	**361,107**	445,650
Accruals	**30,185**	73,569	**30,185**	73,569
Deferred income (note 19)	**89,167**	31,479	**89,167**	31,479
Other creditors	**62,178**	61,283	**62,097**	61,183
	570,216	661,896	**577,873**	669,616

18 Scholarships, Emerging Makers and Apprenticeships Creditors

	The group and charity	
	2025	2024
	£	£
Balance at the beginning of the year	**445,650**	451,511
Scholarships, Emerging Makers and Apprenticeships grants committed	**385,930**	501,937
Scholarships, Emerging Makers and Apprenticeships not completed in the year	**(20,699)**	(10,360)
Scholarships, Emerging Makers & Apprenticeships grants paid in year	**(449,774)**	(497,438)
Balance at the end of the year	**361,107**	445,650

19 Deferred income

Deferred income comprises rent, events and programme income relating to 2025.

	The group and charity	
	2025	2024
	£	£
Balance at the beginning of the year	**31,479**	20,000
Amount released to income in the year	**(31,479)**	(20,000)
Amount deferred in the year	**89,167**	31,479
Balance at the end of the year	**89,167**	**31,479**

20a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	**Total funds**
	£	£	£	**£**
Tangible fixed assets	–	2,730,267	–	**2,730,267**
Investments	1,176,373	900,000	–	**2,076,373**
Net current liabilities	(857,300)	–	617,340	**(239,960)**
Net assets at 31 December 2025	**319,073**	**3,630,267**	**617,340**	**4,566,680**

20b Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	**Total funds**
	£	£	£	**£**
Tangible fixed assets	–	2,735,650	–	**2,735,650**
Investments	851,762	1,350,000		**2,201,762**
Net current liabilities	(841,505)	–	459,503	**(382,002)**
Net assets at 31 December 2024	**10,257**	**4,085,650**	**459,503**	**4,555,410**

21a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
Restricted funds:					
Scholarships, Emerging Makers & Apprenticeships Fund	451,022	565,464	(365,231)	(42,396)	**608,859**
Cockpit - Professional Development Programme	-	7,000	(17,796)	10,796	**-**
Building Arts Programme - The King's Foundation	8,481	30,000	(30,000)	-	**8,481**
Craft & Making Clubs - National Saturday Club	-	100,000	(100,000)	-	**-**
Know-How Craft Studio - Intoart	-	1,000	(30,500)	29,500	**-**
Making the Future - Education & Employers	-	40,833	(40,833)	-	**-**
QEST Award for Excellence	-	500	(1,000)	500	**-**
QEST Rising Star Craft Award	-	-	-	-	**-**
Total restricted funds	459,503	744,797	(585,360)	(1,600)	**617,340**
Unrestricted funds:					
Designated funds:					
Fixed asset fund	2,735,650	-	(9,534)	4,151	**2,730,267**
Investment fund	1,350,000	-	-	(450,000)	**900,000**
Total designated funds	4,085,650	-	(9,534)	(445,849)	**3,630,267**
General funds	2,538	592,124	(730,694)	447,449	**311,417**
Total unrestricted funds	4,088,188	592,124	(740,228)	1,600	**3,941,684**
Non-charitable funds	7,719	-	(63)	-	**7,656**
Total funds	4,555,410	1,336,921	(1,325,651)	-	**4,566,680**

The narrative to explain the purpose of each fund is given in note 21b.

21b Movements in funds (prior year)

	At 1 January 2024	Income & gains	Expenditure & losses	Transfers	As restated At 31 December 2024
	£	£	£	£	£
Restricted funds:					
Scholarships, Emerging Makers & Apprenticeships Fund	473,241	489,358	(491,577)	(20,000)	**451,022**
Cockpit - Professional Development Programme	(600)	7,000	(18,208)	11,808	**-**
Building Arts Programme - The King's Foundation	8,481	-	-	-	**8,481**
Craft & Making Clubs - National Saturday Club	-	80,000	(80,000)	-	**-**
Know-How Craft Studio - Intoart	-	-	(10,500)	10,500	**-**
Making the Future - Education & Employers	(10,500)	-	(19,166)	29,666	**-**
QEST Award for Excellence	-	500	(1,000)	500	**-**
QEST Award for Excellence	-	25,000	(25,000)	-	**-**
Total restricted funds	470,622	601,858	(645,451)	32,474	**459,503**
Unrestricted funds:					
Designated funds:					
Fixed asset fund	2,737,725	-	(8,857)	6,782	**2,735,650**
Investment fund	1,350,000	-	-	-	**1,350,000**
Total designated funds	4,087,725	-	(8,857)	6,782	**4,085,650**
General funds	266,134	722,674	(947,014)	(39,256)	**2,538**
Total unrestricted funds	4,353,859	722,674	(955,871)	(32,474)	**4,088,188**
Non-charitable funds	9,370	-	(1,651)	-	**7,719**
Total funds	4,833,851	1,324,532	(1,602,973)	-	**4,555,410**

21b Movements in funds (prior year)

Purposes of restricted funds

Scholarships, Emerging Makers & Apprenticeships fund - these funds are used to meet awards to Scholars, Emerging Makers and Apprenticeships.

The Cockpit QEST Professional Development Programme is provided to all new QEST Scholars to help them build the core skills needed to develop a more sustainable practice.

Building Arts Programme - In collaboration with the King's Foundation a programme aimed at practitioners whose trade relates to the built environment and providing opportunities for craftspeople in the UK to rediscover shared learning and practice.

Craft & Making Clubs - In partnership with the National Saturday Club a programme to provide weekly Saturday morning craft and making workshops for young people aged 13 - 16 to discover pathways to further study and future careers.

Know-How Craft Studio - In partnership with Intoart a programme that offers artists with a learning disability access to resources and training in craft disciplines.

Making the Future - In partnership with Education & Employers a programme supporting engagement between schools, colleges and employers with the aim being to showcase a wide variety of successful pathways into craft careers.

QEST Award for Excellence - Awarded annually to a QEST Scholar who has made an outstanding contribution to their craft and the sector, whilst demonstrating their commitment to training and passing on skills to the next generation.

QEST Rising Star Craft Award - Awarded to early-to-mid career craftspeople who have demonstrated exceptional skill and dedication to their craft, contributing positively to their communities and the wider craft sector.

Transfers from unrestricted funds to restricted funds are made to cover shortfalls of programme funding.

Purposes of designated funds

Fixed asset fund - this fund holds the freehold property which is used as the main premises of the Charity and for income generation.

Investment fund - these funds are invested to maximise total return and generate income. Funds are released in line with the trustee's policy to actively use the investment funds at their disposal in any way that factilitates the sustainability of QEST over the long term.

22 Operating lease commitments

Future minimum lease payments receivable:

	The group and charity	
	2025	2024
	£	£
Within one year	**122,500**	122,500
Between two and five years	**306,250**	428,750
Balance at the end of the year	**428,750**	**551,250**

23 Contingent liability

In 2018 the Charity received underwriting of £100,000 towards the costs of the book project. This is to be repaid from the proceeds of future book sales. The balance at the end of 2025 is £78,206 (2024: £78,206).

24 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of the guarantors, who are the members is limited to £1 each.