

THE QUEILLE TRUST
ACCOUNTS FOR THE YEAR ENDED
30 SEPTEMBER 2016

22 Crooms Hill, Greenwich, London, SE10 8ER

Independent examiner's report on the accounts

Report to the trustees of THE QUEILLE TRUST

On accounts for the year ended 30 September 2016 Charity no 1103176

Set out on pages 4 to 13

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145 (5) (b) of the Charities Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1) Which gives me reasonable cause to believe that, in any material respect, the requirements:

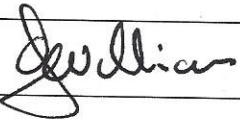
- To keep accounting records in accordance with section 130 of the Charities Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts

to be reached.

Signed:



Date: 3 March 2017

Name:

E J Williams

Relevant professional
qualification(s) or
body:

BSc
FCA

Address:

55 Glenesk Road, London, SE9 1AH

THE QUEILLE TRUST

CHARITY REGISTRATION NUMBER 1103176

REPORT AND ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2016

Trustees: Jonathan Byers
Charles Goldsmith
Nick Kaufmann
Josephine Lethbridge
Rachel Lethbridge
Michael Perry
Timothy Todhunter

Report for the year

The Queille Trust, registered number 1103176, is a UK Charity. It is constituted by a Declaration of Trust dated 5 January 2004. The Trust's registered address is 22 Crooms Hill, London, SE10 8ER. This is the Trust's twelfth report and covers the period from 1 October 2015 to 30 September 2016.

The Queille Trust is a private trust whose objects are to benefit, either by means of monetary grants or otherwise, persons who are in necessitous circumstances; persons who, through their economic, social or other circumstances, lack access to facilities for education and to advance the education of the public in the performing arts particularly by organising, maintaining and otherwise supporting the Queille Festival. In practice, a large part of the Trust's activity is its involvement with the Queille Festival, a biennial festival of music and drama held at the Château de Queille in southwest France. In doing so it supports young and emerging performing artists and creates an audience for them, which it is hoped will generate recognition and commissions for them. In addition the Trust has given grants to various performing arts schools and ensembles. The Trustees are also prepared to consider making grants or otherwise supporting individuals or entities engaged in other areas of activity. Grants are made on an ad-hoc basis to particularly deserving young artists and musicians who have come to the attention of the trustees.

In the year under review, no grants were made (2015: £nil).

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission and are satisfied that the activities of the Trust are compliant in this regard.

The Queille Trust raises its funding from donations made to the Trust and from donations made in connection with the sale of tickets to the Queille Festival or other events. In addition the Trust has been gifted stock in various publicly listed companies. The donors

involved asked that these major gifts be treated as an Expendable Capital Endowment; accordingly, the Trustees have the power to convert the Endowment into income at their discretion. All other funds of the Trust are held in an Unrestricted Fund. During the year, £nil (2015: £15,000) of the Trust's Expendable Capital Endowment was converted into income.

The latest Queille Festival was held in May 2015 and was widely recognised as being a cultural and artistic success. Details of the festival may be seen at the website which was developed with the support of the Trust. The next Festival will be held in May 2017.

These festivals operate at a deficit because the intimate size of the venue limits the number of tickets that can be sold, and in addition the trustees have kept ticket prices relatively low in order to make the event more accessible and to promote the attendance of younger people who can enjoy exceptional contact with artists.

However, the result is that the reserves of the charity have now fallen to a level which will only support one more festival. We have therefore continued to arrange various fundraising events and have launched an appeal for support in the form of donations or event sponsorship. We express our grateful thanks to those who have already donated, especially those who have done so under gift aid, which has allowed us to make a claim for a tax refund.

The Trustees believe that they have continued to comply with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Trustees are regularly monitoring any significant risks which might affect the operation of the Trust. The most significant risk is financial risk whereby commitments are made which cannot be covered by the charity's income from donations and ticket sales. The trustees seek to mitigate this risk by raising income well in advance of events taking place.

The Trust's bankers are HSBC.

Rachel Lethbridge

Trustee

For and on behalf of the Trustees

3 March 2017



22 Crooms Hill
Greenwich
London
SE10 8ER

THE QUEILLE TRUST
CHARITY NUMBER 1103176

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER
2016

	Note	Unrestricted funds £	Endowment funds £	Total 2016 £	Total 2015 £
Income and endowments	3				
Voluntary income		50	-	50	3,821
Activities for generating funds		12,544	-	12,544	47,844
Investment income		-	-	-	-
Total income		12,594	-	12,594	51,665
Expenditure	4				
Fundraising trading costs		3,892	-	3,892	33,846
Charitable activities		2,401	-	2,401	30,774
Governance costs		442	-	442	1,222
Other resources expended		102	-	102	918
Total expenditure		6,837	-	6,837	66,760
Net (outgoing)/incoming resources before transfers		5,757	-	5,757	(15,095)
Gross transfers between funds	10	-	-	-	-
Net (outgoing)/incoming resources before other recognised gains/(losses)		5,757	-	5,757	(15,095)
Other recognised (losses)/gains					
Gains and (losses) on exchange		-	-	-	314
Net movement in funds		5,757	-	5,757	(14,781)
Reconciliation of Funds:					
Total funds brought forward		942	67,902	68,844	83,625
Total funds carried forward		6,699	67,902	74,601	68,844

THE QUEILLE TRUST
CHARITY NUMBER 1103176

BALANCE SHEET AS AT

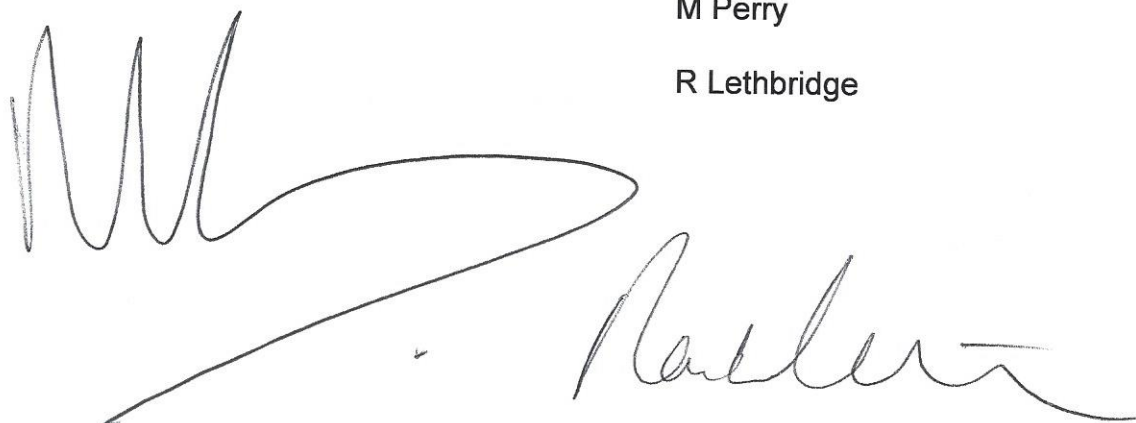
30 SEPTEMBER 2016

Note	Unrestricted funds £	Endowment funds £	Total 2016 £	Total 2015 £
Fixed assets				
Tangible assets	7	-	30,719	32,182
Investments	8	-	-	-
Total fixed assets		30,719	30,719	32,182
Current assets				
Debtors	9	-	750	-
Cash at bank and in hand		37,183	43,737	37,683
Total current assets		37,183	44,487	37,683
Creditors:				
Amounts falling due within one year	10	-	(605)	(1,021)
Net current assets		37,183	43,882	36,662
Net assets		67,902	74,601	68,844
Funds of the charity				
Unrestricted funds		-	6,699	942
Endowment funds	11	67,902	67,902	67,902
Total charity funds		67,902	74,601	68,844

Approved by the trustees on 3 March, 2017 and signed on their behalf by:

M Perry

R Lethbridge



THE QUEILLE TRUST
CHARITY NUMBER 1103176

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING

30 SEPTEMBER 2016

	Total 2016 £	Total 2015 £
Net cash used in operating activities:		
Surplus/(deficit) for year	5,757	(15,095)
Depreciation	1,463	1,463
(Increase)/decrease in debtors	(750)	400
(Decrease)/increase in creditors	<u>(416)</u>	<u>581</u>
	6,054	(12,651)
Cash flows from investing activities:		
Gains (losses) on exchange	=	<u>314</u>
Change in cash and cash equivalents in year	6,054	(12,337)
Cash and cash equivalents brought forward	<u>37,683</u>	<u>50,020</u>
Cash and cash equivalents carried forward	<u>43,737</u>	<u>37,683</u>

THE QUEILLE TRUST
CHARITY NUMBER 1103176

NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 30 SEPTEMBER 2016

**Note 1 Basis of preparation
Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102) and the Charities Act 2011. No adjustments were required as a result of the adoption of FRS 102.

Note 2 Accounting policies

Incoming Resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- The trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

When incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

THE QUEILLE TRUST
CHARITY NUMBER 1103176

NOTES TO THE ACCOUNTS FOR THE YEAR

ENDED 30 SEPTEMBER 2016 (Continued)

Note 2 Accounting policies (continued)

Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
Foreign exchange	Income and expenditure and bank balances in euro have been translated at the average rate and year-end rate of 1.35 and 1.35 respectively, and the resulting gain on exchange (£0) written back.
Expenditure and Liabilities	
Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

THE QUEILLE TRUST - CHARITY NUMBER 1103176

NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 30 SEPTEMBER 2016 (Continued)

Note 2 Accounting policies (continued)

Assets

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt. However, the Steinway piano is stated at market value as valued by an external dealer.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	Festival expenses are written off as incurred.

Note 3 Analysis of incoming resources

	Analysis	This year £	Last year £
Voluntary income	Donations and gift aid	50	3,821
Activities for generating income	Festival ticket sales and fundraising concerts	12,544	47,364
	Hire of tents	-	480
Total		<u>12,594</u>	<u>51,665</u>

Note 4 Analysis of resources expended

	Analysis	This year £	Last year £
Fundraising trading costs	Maintenance of site	-	7,025
	Food and drink at fundraisers	3,299	17,362
	Accommodation and facilities, etc	593	9,459
		<u>3,892</u>	<u>33,846</u>
Charitable activities	Travel	(162)	7,670
	Performers' fees	1,100	21,641
	Grants	-	-
	Depreciation	1,463	1,463
		<u>2,401</u>	<u>30,774</u>
Governance costs	Expenses of Trustees' meetings	106	382
	Accountancy	336	840
		<u>442</u>	<u>1,222</u>
Other expenses	Paypal and bank charges etc	102	918
Total expenses		<u>6,837</u>	<u>66,760</u>

THE QUEILLE TRUST
CHARITY NUMBER 1103176

NOTES TO THE ACCOUNTS FOR THE YEAR

ENDED 30 SEPTEMBER 2016 (Continued)

Note 7 (Continued)

Messrs Pianos Parisot, the original supplier of the Steinway piano, have certified that at 30 September 2012, the market value of the piano was £36,570, and it has been shown in the accounts at that valuation. The trustees have amended its useful life for depreciation purposes to a further 25 years from 30 September 2012, and confirm that in their opinion the value of the piano has not changed materially since that date.

Note 8 Investment assets

The Trust holds no investments of any material value.

Note 9 Debtors

	This year	Last year
	£	£
Tax refund from HMRC	-	400
Prepaid expenses	<u>750</u>	

Note 10 Creditors and accruals

10.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year	Last year	This year	Last year
	£	£	£	£
Accruals and deferred income	605	1,021	-	-
Total	605	1,021	-	-

Note 11 Endowment funds

In the year ended 30 September 2005, The Blueberry Charitable Trust, The Strawberry Charitable Trust, The Cheshire Children's Charitable Trust and Mr Nicolas Lethbridge, a Trustee, all made donations to the Trust with wishes that their donations be treated as an Unrestricted Expendable Capital Endowment. The Trustees have the power to convert such Expendable Capital Endowments into income at their discretion. All other funds of the Trust are held in the General Fund which is Unrestricted. In the year ended 30 September 2016, £nil was transferred from Endowment Fund to the General Fund.