

# THE QUEILLE TRUST

## Notes to the Accounts for the Period to 30 September 2006

### 1. Accounting Policies

These accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) ("SORP 2005"). Because the Trust falls within the relevant financial thresholds set out in the Companies Act 1985, it is entitled to apply the Financial Reporting Standard for Smaller Entities such that an audit of the accounts is not required. These accounts are however subject to scrutiny by an Independent Examiner whose report is appended to the Trust's Report and Accounts.

### 2. Funds Structure

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. No Expendable Capital Endowments were converted into income during the year ended 30 September 2006.

### 3. Related Party Transactions

There were no disclosable Related Party Transactions with the Trustees. From time to time, the Trustees have acted as agents of the Trust and made purchases on its behalf or loaned the Trust money on an interest-free basis to cover short-term expenditure requirements. All such expenditure or loans have been or will be repaid or reimbursed by the Trust and no Trustee incurred any benefit as a result of these arrangements.

### 4. Staff Costs and Emoluments

The Trust employs no staff.

### 5. Governance Costs

Governance Costs include bank charges of £20; expenses associated with Trustee meetings which amounted to £442, and the fees of the Independent Examiner (see note 6).

### 6. Costs of Independent Examination

The fees of the Independent Examiner amounted to £130.

## **7. Donations**

Donations have been received both to support the general purposes of the Trust and as donations made on a voluntary basis along with the sale of tickets for the Queille Festival, which is sponsored and produced by the Trust (see note 9). The Trust also received gifts of shares in the year ended 30 September 2005; these shares were used to establish the Trust's Expendable Capital Endowment (see note 2).

## **8. Gift Aid**

Where applicable, the Foundation is able to reclaim from the Inland Revenue income tax that has been paid in connection with eligible donations.

## **9. Bank Interest**

Funds are held in a deposit account unless likely to be used in the foreseeable future in which case they are held in a current account.

## **10. Festival Ticket Sales**

Tickets are sold for the Queille Festival, held each second year in France. Income from Festival ticket sales is used to meet both the cost of food and drink provided during the Festival to ticket holders themselves and to meet other miscellaneous Festival expenses.

## **11. Other Sales Income**

Other sales income comprises rental of tents by some visitors to the Queille Festival, sales (at cost) of surplus beverage supplies bought in for the Queille Festival and other miscellaneous items.

## **12. Festival expenses**

The total expenses of the Festival comprise payments to performers and directly-related production costs ("Queille Festival Production Costs"), and the miscellaneous expenses associated with mounting the Festival and providing food and drink to festival participants ("Queille Festival Expenses"). Productions costs can occur in anticipation of a future Festival.

## **13. General Grants**

The Trust made the following charitable grants from its General Fund in the year ended 30 September, 2006:

Joe Timmons (tenor)	£1,000
The Gabrieli Trust	£2,000

## **14. Valuation of stock holdings**

During the year, the Trustees disposed of the Trust's holding of 600,000 Felix Group shares for a total consideration of £191,234 representing a book loss of £14,266. At the close of the accounting period, the Trust held 60,000 shares in Optimistic Entertainment

plc and 4.9 million shares in Ethanol Investments plc. All these shares are held in the Unrestricted Endowment Fund. The value of these two holdings as at 30 September 2005 was estimated at £74,464. There is not a ready market in either of these two shares at present and, on grounds of prudence, the Trustees have ascribed a nil value to both these holdings as at 30 September 2006.

#### **15. Expenditure on Fixed Assets**

Some Queille Festival Production Costs are for the purchase of equipment and production items which may be used again in forthcoming festivals. The Trustees consider it is prudent to write off this expenditure as it is incurred.

#### **16. Foreign Exchange**

Much of the Festival Expenses and Festival Production costs, some ticket sales, and some donations are denominated in Euros. For accounting purposes, the exchange rate prevailing at the year end is used.

#### **17. Other Incoming Resources and Other Resources Expended**

In order to establish the Trust and have it qualify for Charitable Status with the Charity Commissioners, it was necessary first to establish a bank account and deposit funds therein. One of the Trustees provided this seed funding prior to the grant of Charitable Status and the accumulation of the Trust's own resources. This loan was recorded as a Creditor of the Trust in the year ended 30 September 2005, but has since been repaid.

#### **18. Debtors and Creditors**

The Trust had no debtors or creditors as at 30 September 2006.