

THE QUEILLE TRUST

20 Crooms Hill • Greenwich • London • SE10 8ER • 4420 8858 1940 • trust@queille.com

Annual Report for the Period ended 30 September, 2006

The Queille Trust, registered number 1103176, is a UK Charity. It is constituted by a Declaration of Trust dated 5th January 2004. The Trust's registered address is 20 Crooms Hill, Greenwich, London SE10 8ER. This is the Trust's second report and covers the period from 1st October 2005 to 30 September 2006. During the period under review the Trust's Trustees, who have the power to appoint new or additional trustees, were always:

David Aspinall,
Gerry Grimstone,
Nicolas Lethbridge,
Rachel Lethbridge and
Michael Perry.

Ms Liping Yan continued to act as the Trust's Independent Examiner.

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, the Trust has taken over the sponsorship and organisation of 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.

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 had been gifted stock in various publicly listed companies, some of which has been sold. 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 period of this report, no Expendable Capital Endowment was converted into income.

In the period under review, the Trust gave grants to Joe Timmons to support his vocal training and to the Gabrieli Trust. The Trust also made expenditures in support of marketing and preparation for the 5th Queille Festival to be mounted in May 2007.

The programme for the next festival is well advanced and may be seen at the festival website www.queille.com which was developed with the support of the Trust.

As previously, the Queille Trust enters next year with substantial reserves. The Trustees consider that such reserves are healthy and allow the Trust to be confident of fulfilling its objects by producing the Queille Festival for many years to come without upsetting the established character of the festival itself in terms of performance standards, costs or access for patrons of all income groups.

The Trustees are not aware of any significant risks, which might affect the operation of the Trust.

The Trust's statutory accounts are available on the Trust's website www.queilletrust.org.

The Trust's bankers are HSBC Private Bank.

Gerry Grimstone
Trustee
For and on behalf of the Trustees
24th January, 2007