

THE QUEILLE TRUST
ACCOUNTS FOR THE YEAR ENDED
30 SEPTEMBER 2011

20 Crooms Hill, Greenwich, London, SE10 8ER

Independent examiner's report on the accounts

Report to the trustees/members of	THE QUEILLE TRUST		
On accounts for the year ended	30 September 2011	Charity no	1103176
Set out on pages	4 to 12		
Respective responsibilities of trustees and examiner	<p>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.</p> <p>It is my responsibility to:</p> <ul style="list-style-type: none">• 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	<p>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 seeks 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.</p>		
Independent examiner's statement	<p>In connection with my examination, no matter has come to my attention</p> <ol style="list-style-type: none">1) Which gives me reasonable cause to believe that, in any material respect, the requirements:<ul style="list-style-type: none">• 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 Acthave not been met; or2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.		

Signed:

Date: 23 June 2012

Name:

Relevant professional
qualification(s) or
body:

Address:

THE QUEILLE TRUST

CHARITY REGISTRATION NUMBER 1103176

REPORT AND ACCOUNTS YEAR ENDED 30 SEPTEMBER 2011

Trustees: David Aspinall
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 20 Crooms Hill, London, SE10 8ER. This is the Trust's seventh report and covers the period from 1 October 2010 to 30 September 2011.

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.

In the year under review, one grant of £5,000 was made.

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, which has since 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 year, £54,000 (2010: £11,402) of the Trust's Expendable Capital Endowment was converted into income.

The latest Queille Festival was held in May 2011 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 2013.

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 two more festivals. We have therefore arranged various fundraising events and have launched an appeal for support in the form of donations or event sponsorship. Many patrons have expressed a desire to help and we hope to be able to raise a significant sum.

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

The Trust's bankers are HSBC.

Rachel Lethbridge

Trustee

For and on behalf of the Trustees

13 July 2012

20 Crooms Hill

Greenwich

London

SE10 8ER

THE QUEILLE TRUST
CHARITY NUMBER 1103176

ACCOUNTS FOR THE YEAR

1 OCTOBER 2010 TO 30 SEPTEMBER 2011

	Note	Unrestricted funds £	Endowment funds £	Total this year £	Total last year £
Incoming resources	3				
Voluntary income		-	-	-	400
Activities for generating funds		32,549	-	32,549	-
Investment income		-	-	-	5
		<u>32,549</u>	<u>-</u>	<u>32,549</u>	<u>405</u>
Resources expended	4				
Fundraising trading costs		40,408	-	40,306	-
Charitable activities		40,767	-	40,869	10,912
Governance costs		1,070	-	1,070	683
Other resources expended		2,594	-	2,594	386
		<u>84,839</u>	<u>-</u>	<u>84,839</u>	<u>11,981</u>
Net (outgoing)/incoming resources before transfers		(52,290)	-	(52,290)	(11,576)
Gross transfers between funds	10	54,000	(54,000)	-	-
Net (outgoing)/incoming resources before other recognised gains/(losses)		<u>1,710</u>	<u>(54,000)</u>	<u>(52,290)</u>	<u>(11,576)</u>
Other recognised (losses)/gains		-	-	-	-
Gains and (losses) on exchange		(1,248)	-	(1,248)	8
Net movement in funds		<u>462</u>	<u>(54,000)</u>	<u>(53,538)</u>	<u>(11,568)</u>
Total funds brought forward		567	129,832	130,399	141,967
Total funds carried forward		<u>1,029</u>	<u>75,832</u>	<u>76,861</u>	<u>130,399</u>

THE QUEILLE TRUST
CHARITY NUMBER 1103176

BALANCE SHEET AS AT

30 SEPTEMBER 2011

	Note	Unrestricted funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets					
Tangible assets	7	-	598	598	8,510
Investments	8	-	-	-	-
Total fixed assets		-	598	598	8,510
Current assets					
Stock and work in progress		-	-	-	-
Debtors		-	-	-	-
Cash at bank and in hand		1,779	75,234	77,013	122,189
Total current assets		1,779	75,234	77,013	122,189
Creditors:					
Amounts falling due within one year	9	750	-	750	300
Net current assets/(liabilities)		1,029	75,234	76,263	121,889
Net assets		1,029	75,832	76,861	130,399
Funds of the charity					
Unrestricted funds		1,029	-	1,029	567
Endowment funds	10	-	75,832	75,832	129,832
Total funds		1,029	75,832	76,861	130,399

Signed by one or two trustees on behalf of all the trustees

Signature	Print name	Date of approval
<input type="text"/>	M PERRY	<input type="text"/>
<input type="text"/>	R LETHBRIDGE	<input type="text"/>

THE QUEILLE TRUST
CHARITY NUMBER 1103176

NOTES TO THE ACCOUNTS FOR THE YEAR

1 OCTOBER 2010 TO 30 SEPTEMBER 2011

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- And with Financial Reporting Standards for Smaller Enterprises (FRSSE);
- And with the Charities Act 2011.

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

1 OCTOBER 2010 TO 30 SEPTEMBER 2011 (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 year-end rate of 1.15 and the resulting loss on exchange (£1,218) written off.
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.
Support costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

THE QUEILLE TRUST
CHARITY NUMBER 1103176

NOTES TO THE ACCOUNTS FOR THE YEAR

1 OCTOBER 2010 TO 30 SEPTEMBER 2011 (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.
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	<u>0</u>	<u>400</u>
Activities for generating income	Festival ticket sales	<u>32,549</u>	<u>0</u>
Investment income	Bank interest	<u>0</u>	<u>5</u>

Note 4 Analysis of resources expended

	Analysis	This year £	Last year £
Fundraising trading costs	Storage	-	-
	Maintenance of site	9,209	-
	Food and drink at festival	12,102	-
	Performers accommodation and facilities, etc	19,097	-
		<hr/> 40,408	-
Charitable activities	Travel	8,304	-
	Performers' fees	19,551	-
	Grants	5,000	3,000
	Depreciation	7,912	7,912
	<hr/> 40,767	<hr/> 10,912	
Governance costs	Expenses of Trustees' meetings	272	413
	Accountancy	798	270
		<hr/> 1,070	<hr/> 683

THE QUEILLE TRUST
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NOTES TO THE ACCOUNTS FOR THE YEAR

1 OCTOBER 2010 TO 30 SEPTEMBER 2011 (Continued)

Note 5 Details of certain items of expenditure

5.1 Trustee expenses

	This year	Last year
Number of trustees who were paid expenses	0	0
Total amount paid	£0	£0

5.2 Fees for examination or audit of the accounts

	This year	Last year
	£	£
Independent examiner's fees for reporting on the accounts	600	240
Other fees paid to the independent examiner	None	None

Note 6 Paid employees

There were no paid employees in the year.

Note 7 Tangible fixed assets

7.1 Cost or valuation

	Medieval tents	Steinway Piano	Total
Balance brought forward	3,588	36,570	40,158
Additions	-	-	-
Disposals	-	-	-
Balance carried forward	<u>3,588</u>	<u>36,570</u>	<u>40,158</u>

7.2 Accumulated depreciation and impairment provisions

Basis	SL	SL	Total
	16.67%	20%	
Balance brought forward	2,392	29,256	31,648
Depreciation charge for year	598	7,314	7,912
Disposals	-	-	-
Balance carried forward	<u>2,990</u>	<u>36,570</u>	<u>39,560</u>

7.3 Net book value

Brought forward	<u>1,196</u>	<u>7,314</u>	<u>8,510</u>
Carried forward	<u>598</u>	<u>-</u>	<u>598</u>

THE QUEILLE TRUST
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NOTES TO THE ACCOUNTS FOR THE YEAR

1 OCTOBER 2010 TO 30 SEPTEMBER 2011(Continued)

Note 8 Investment assets

At the close of the previous accounting period, the Trust held 4.9 million shares in Evergreen Securities Limited. Since then, this company has gone into liquidation, so the holding has been valued at nil.

Note 9 Creditors and accruals

9.1 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	750	300	-	-
Total	750	300	-	-

Note 10 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 2011, £54,000 was transferred from Endowment Fund to the General Fund.