

THE QUEILLE TRUST

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trust@queille.com

Annual Report for the Period ended 30 September, 2005

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 first report and therefore covers the period from commencement of its operations on 13th April 2004 until 30th September 2005. The trustees resolved to amend the Trust's year-end from 30th June to 30th September on 14th November 2005 and have informed the Charity Commissioners accordingly. 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 Li Ping Yan MAAT has been appointed by the Trustees 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 was 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. During the period of this report, £77,519 of this Expendable Capital Endowment was converted into Voluntary Income and treated as a Donation. All other funds of the Trust are held in an Unrestricted Fund.

In the period under review, the Trust gave grants to the Gabrieli Trust; St Paul's Poro (Uganda); The Royal Academy of Music; the Grimstone Foundation; and the British Heart Foundation. The Trust devoted considerable resources to sponsorship and mounting of the fourth Queille Festival, held between 27th and 30th, May 2005.

The trustees consider that the Queille Festival was most successful and has laid the foundations for its continuation for many years to come. The festival programme can be reviewed, along with other activities of the Trust, at www.queilletrust.org. About 250 performers, helpers, and audience and families attended the festival and more than 60% of these were there for the first time. Various of the artists received new commissions as a direct consequence of their inclusion in the festival programme. Plans are now underway for both fund raising and for the organisation of the next, fifth, Queille Festival in May 2007.

The Queille Trust enters next year with substantial reserves. The trustees have formulated a reserve policy and 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 will be available on the Trust's website www.queilletrust.org in due course.

The Trust's bankers are HSBC Private Bank.



Gerry Grimstone
Trustee
For and on behalf of the Trustees
15th July, 2006

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Accounts for the Year to 30 September 2005

Statement of Financial Activities

	<i>Notes</i>	General Fund £	Unrestricted Endowment £ <i>note 2</i>	Total Funds £	Prior Year Total Funds £ <i>note 19</i>
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Donations	<i>note 7</i>	19,350	788,003	807,353	-
Gift Aid	<i>note 8</i>	4,104	-	-	-
		<u>23,454</u>	<u>788,003</u>	<u>811,457</u>	<u>-</u>
Activities for generating funds					
Festival Ticket sales	<i>note 10</i>	12,099	-	12,099	-
Other Sales	<i>note 11</i>	1,369	-	1,369	-
Investment income					
Bank interest	<i>note 9</i>	823	-	823	-
Other incoming resources	<i>note 17</i>	1,000	-	-	-
Total incoming resources		<u>38,745</u>	<u>788,003</u>	<u>826,748</u>	<u>-</u>
Resources Expended					
Costs of generating funds					
Queille Festival Expenses	<i>note 12</i>	16,251	-	16,251	-
Charitable activities					
General grants	<i>note 13</i>	4,350	-	4,350	-
Queille Festival Production Costs	<i>note 12</i>	51,738	-	51,738	-
Governance costs	<i>note 5</i>	2,441	-	2,441	-
Other resources expended	<i>note 17</i>	1,000	-	-	-
Total resources expended		<u>75,780</u>	<u>-</u>	<u>75,780</u>	<u>-</u>
Net Resources before transfers		<u>-37,036</u>	<u>788,003</u>	<u>750,967</u>	<u>-</u>
Transfers					
Gross transfers between funds	<i>note 2</i>	77,519	-77,519	-	-
Net Resources after Transfers		<u>40,483</u>	<u>710,484</u>	<u>750,967</u>	<u>-</u>
Other recognised gains/losses					
Foreign Exchange gains or losses	<i>note 16</i>	-70	-	-70	-
Gains/losses on investment assets	<i>note 14</i>	-	-430,520	-430,520	-
Net movement in funds		<u>40,413</u>	<u>279,964</u>	<u>320,377</u>	<u>-</u>
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward		<u>40,413</u>	<u>279,964</u>	<u>320,377</u>	<u>-</u>

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Balance Sheet

	<i>Notes</i>	This Year £	Prior Year £ <i>note 19</i>
Current assets			
Investments	<i>note 14</i>	279,964	-
Cash at Bank		38,958	-
Debtors	<i>note 18</i>	4,104	-
	Total current assets	<u>323,026</u>	<u>-</u>
Liabilities			
Creditors: Amounts falling due within one year	<i>note 18</i>	-2,649	-
	Total assets less current liabilities	<u><u>320,377</u></u>	<u>-</u>
The funds of the charity			
Endowment funds		279,964	-
Unrestricted income funds		40,413	-
	Total charity funds	<u><u>320,377</u></u>	<u>-</u>



GERRY GRIMSTONE
 15th July, 2006
 For and on behalf of the Trustees