

Registered Charity Number: 289174

**THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023**

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

CONTENTS

	Page
Trustee's annual report	1 - 7
Independent Auditor's report	8 - 11
Consolidated Statement of Financial Activities including Consolidated Income and Expenditure Account	12
Charity Statement of Financial Activities including Charity Income and Expenditure Account	13
Group Balance Sheet	14
Charity Balance Sheet	15
Group and Charity Statement of Cash Flows	16
Accounting Policies	17 - 18
Notes to the Financial Statements	19 - 25

**TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2023**

The Trustee submits its annual report and financial statements of The Friends of Queen Elizabeth's School and its subsidiary undertaking for the year ended 31 July 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 and 18 of the attached financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Queen Elizabeth's School is a registered charity. Its objects, powers and other constitutional matters are set out in its Trust Deed of March 1993. It is governed by a corporate trustee, which is responsible for setting the strategic direction of the organisation and for establishing policy. The financial statements comply with current statutory requirements, the Charity's governing documents and the Charities SORP (FRS 102).

Trustees

The Friends of Queen Elizabeth's School Corporate Trustee Limited (registered number 13559681) is appointed as sole trustee. The directors of the corporate trustee, who act as Trustee representatives, are:

E. Aghdiran
A. Binstock
S. Cooke
N. Enright
N. Gaskell
E. Houston
B. Martin
C. Price

2. REFERENCE AND ADMINISTRATIVE DETAILS

Registered address	Queen Elizabeth's School Queen's Road Barnet Herts EN5 4DQ
Charity registration number	289174
Registered auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

HSBC Plc
140 High Street
Barnet
Herts
EN5 5XW

Executive committee

B. Martin, Chairman
N. Enright, Headmaster
D. Mason, Secretary
T. Mama-Kahn, School Captain
A. Binstock
C. Coughlan
P. Forrester
T. O'Reilly
P. Raykar
D. Singh
A. Somani

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

3. OBJECTIVES AND ACTIVITIES

The Charity's objects, powers and other constitutional matters are set out in its Trust Deed. In setting the Charity's objectives and planning its activities, the Trustee has given careful consideration to the Charity Commission's public benefit guidance. The Charity has continued its principal activity of providing for all or any of the following:

- The advancement of education at Queen Elizabeth's School ("the School").
- The provision, maintenance, insurance, reconstruction or repair of the School buildings, fixtures, fittings and equipment including vehicles and any facility of whatsoever nature present at the School or subsequently to be erected at the School, including the provision or extension or maintenance of playing fields and any other recreational facility.
- The general encouragement of all educational pursuits by the students of the School, including the provision of films, books, lectures, educational equipment, sporting, recreational and musical equipment and costs involved in attending external educational courses or visits.
- The provision of financial assistance to necessitous pupils of the School for the purposes of acquiring clothing, books, tools, instruments and equipment.

Investment Powers and Policy

Investment powers are governed by the Trust Deed. There are no restrictions on the Charity's absolute power of investment. The charity may accumulate any income not immediately required for the purposes of The Friends by investing the same and resulting income thereof in such manner as the Trustees determine. To date, the Trustee continues to keep the Charity funds in short-term bank deposits.

Structure, Governance and Management

The objects of the Charity are to advance the education of the boys of the School by providing and assisting in the provision of facilities for education at the School, and to engage in activities that support the School and its pupils.

The Corporate Trustee set the policies of the Charity with respect to both the raising of funds and the management of those funds in accordance with its objects, thus retaining strategic control of the Charity's activities. The Corporate Trustee is governed by a number of Directors appointed under the terms of its Memorandum and Articles of Association.

There is also an Executive Committee, which plans and runs events to raise funds for the Charity and to promote the cohesion of members of the school community through participation in these endeavours. The Executive Committee meets approximately 8 times per year and Sub-Committees meet more frequently to plan particular events. The Trustee administers the funds raised through these initiatives. The Executive Committee are drawn from members of the Charity (parents and guardians of pupils of the School, members of school staff) and honorary members (former members and Old Elizabethans).

In addition to raising funds and providing facilities for education at the School, members regularly assist at many school functions and support the wider life of the school. Ordinary members are kept informed by means of the School's termly newsletter and by additional mailings from the Executive from time to time. The annual report is presented to the Annual Meeting.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Connected Organisations including Related Party Relationships

The Friends of Queen Elizabeth's School provides funding for the provision of facilities for the education of pupils at Queen Elizabeth's School, Barnet (registered number 07351253).

The Friends of Queen Elizabeth's School Corporate Trustee Limited (registered number 13559681) is the sole trustee of The Friends of Queen Elizabeth's School.

The Friends of Queen Elizabeth's School is the parent company to FQE Enterprises Limited (registered number 06833180), the wholly owned subsidiary. The subsidiary's principal trading activity is to provide school uniform, equipment and other related products and services to the pupils of Queen Elizabeth's School, Barnet. All profits from the subsidiary are donated to The Friends of Queen Elizabeth's School by Gift Aid within nine months of the end of the reporting year.

The Friends of Queen Elizabeth's School Corporate Trustee Limited operates as sole Trustee since 10th September 2021.

Public Benefit

The Governors acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. They have referred to this guidance when reviewing the aims, strategy and planning future activities. All activities undertaken by the School are for the public benefit.

The Charity is specifically restricted to advance for the public benefit education in the United Kingdom and reports annually on the ways in which it has successfully delivered in this regard. The Charity's overriding objective of advancing education at Queen Elizabeth's School meets the Charity Commission's public benefit guidance since the support given to Queen Elizabeth's School benefits all of the students at the School. In addition, the support given to The School by the Charity provides public benefit to the wider educational community. For example, the School's swimming pool was funded through donations from the Charity and is now used by several local primary schools at heavily subsidised rental rates.

Fundraising Practices

The Charity raises funds from only the wider School community of pupils, parents, friends, family and former pupils. It does not use any third parties to fundraise and limits its appeals to simple requests for voluntary donations through the Giving to QE covenant scheme, and appeal pages on JustGiving and CAFDonate. No complaints about fundraising have been received in the year.

4. ACHIEVEMENTS AND PERFORMANCE**i) THE EXTENT TO WHICH OBJECTIVES HAVE BEEN MET**

The level of donations received during the year was consistent with prior periods. The continuing level of income has enabled the Charity to grant significant financial assistance to the School to fund capital projects including refurbishment of chemistry laboratories, replacement boilers and other plant room equipment and significant upgrades to the Wi-Fi infrastructure across the School enabling the roll out of managed 1:1 digital devices programme for pupils. The Friends have supported the School to repay Condition Improvement Fund loans relating to recent significant capital investments in the Fern building and the building of The Friends' Recital Hall and Music Rooms.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

ii) SUMMARY

During the last academic year, the Friends have continued to provide financial support to Queen Elizabeth's School. Capital projects financed by the FQE continue to impact profoundly upon the working environment and extra-curricular life of the School. The boys would simply not be able to enjoy the range of sporting and cultural experiences they do without the Friends' wide-ranging support that also includes basics such as the running costs of the minibuses and the costs associated with celebrations such as the Junior and Senior Awards' ceremonies. Enrichment provision enabled by the Friends' contributes significantly to the School's mission of producing rounded young people who are confident, able and responsible. There is also a direct correlation between the pupils' co-curricular enrichment and their extraordinary academic achievements. Staff derive confidence from the support that the School receives from the FQE as they know that the work they do here is highly valued. Pupils take themselves seriously when they know that many have given so much voluntarily to enhance their educational experience.

During the period, work was completed on the refurbishment of two chemistry laboratories at the School. This was funded in part by a grant from the Wolfson Foundation and part by the Charity.

In addition to funding this major capital item, the Charity has donated to the School during the year for purposes, which include the installation of enhance Wi-Fi infrastructure ahead of the rollout of a managed 1:1 student devices programme (the next step in the delivery of the School's digital strategy) as well as general site improvements. The Charity continued to donate to the School to cover travel costs for pupils to attend events and fixtures. The Charity has pledged funds by donation to the School of £150,000 to enable these works to be carried out. At the year-end, this entire amount was due to be paid to the School.

It is also of paramount importance that Queen Elizabeth's holds to a steady course and stands firm on the common core values that bind the School community together. In so doing we ensure that parents, staff, old boys, trustees of the corporate trustee and governors work together effectively to realise the School's priorities and achieve our mission. It is this unity of purpose, reflected materially in the many donations to FQE that lies at the heart of our boys' widespread successes.

The School had another splendid year with excellent results at GCSE and A level. The pupils and staff are immensely grateful for the support the School receives from The Friends of Queen Elizabeth's School.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

iii) PLANS FOR THE FUTURE

The major objective of the next year is to continue to support the School to fund other capital projects.

The Charity continues to monitor the level of donation income, particularly in light of the cost of living increases, and will work closely with the School in order to provide support as needed for the School's Priorities for Development to enable the best use of available resources. The Trustee representatives have assessed whether the Charity will continue as a going concern for at least a period of twelve months from the date of approving the financial statements and have concluded that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on the going concern basis.

5. FINANCIAL REVIEW

The results are reported within the financial statements and the Charity's assets are sufficient to meet its obligations.

The principal funding sources are by way of donations to the Charity and income generated from fund-raising activities within Queen Elizabeth's School, Barnet.

Total income for the year was £1,114,993 (2022: £1,056,791) and total expenditure was £1,146,005 (2022: £980,770). Funds are used to support building projects and educational developments within Queen Elizabeth's School, Barnet.

Reserves Policy

Note 7 to the financial statements shows the movement in funds by type. The Charity's policy is to build up reserves by means of annual operating surpluses and judicious management of its investment assets to enable the pursuance of the Charity's objects. The reserves are then used on a periodic basis to make grants to the School. As at 31 July 2023, free reserves of the Charity are £622,662 and of the Shop are £46,741 and the Trustee considers that sufficient reserves are held to cover the expected donations to the School during the 2023/24 year.

Grant Making Policy

Grants to Queen Elizabeth's School are made in accordance with the procedures laid down by the corporate trustee and established by the conditions set down by the donor of the funds.

Risk Management

The Board continues to keep the Charity's activities under review, particularly with regard to any major risks that may arise from time to time including:

- Strategic risks including macro-economic, pandemic and technology risks where donor levels are monitored monthly and there are procedures to maintain IT security regularly;
- Public profile risks, which is reduced with compliance via health and safety committee;
- Human resources, Employee legislation and Welfare risks are all managed through the School operations; and
- Organisation risk, which is mitigated with trustees undertaking training, decisions-making by whole trustee body.

Investment in FQE Enterprises Ltd

The Charity holds an investment of £25,000 in FQE Enterprises Ltd, a wholly owned subsidiary of the Charity which runs the School's shop.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

6. STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the group for that period. In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. KEY MANAGEMENT REMUNERATION POLICY

The key management of the Charity are regarded as Trustee representatives. They do not receive any remuneration or benefits in kind.



16th October 2023

**N Enright
Director**

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL
FOR THE YEAR ENDED 31 JULY 2023**

Opinion

We have audited the financial statements of The Friends of Queen Elizabeth's School (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2023 which comprise the group and parent charity statement of financial activities, balance sheets, statements of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2023 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL
FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustee's annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with the trustee and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Charities Act 2011, data protection legislation, and health and safety legislation;

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL
FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested the implementation of financial controls; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL
FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)**

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

**Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL**

Date: 23 October 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £
Donations and legacies	1	826,089	-	826,089	800,284	18,480	818,764
Charitable activities	2	74,126	-	74,126	46,336	-	46,336
Other trading activities		206,627	-	206,627	191,490	-	191,490
Investments		8,151	-	8,151	201	-	201
Total		1,114,993	-	1,114,993	1,038,311	18,480	1,056,791
EXPENDITURE ON:							
Raising funds	3	167,018	-	167,018	160,843	-	160,843
Charitable activities	3	978,987	-	978,987	798,950	20,977	819,927
Total		1,146,005	-	1,146,005	959,793	20,977	980,770
Net (expenditure)/ income for the year and net movement in funds		(31,012)	-	(31,012)	78,518	(2,497)	76,021
Reconciliation of funds							
Total funds brought forward		700,417	35,455	735,872	621,899	37,952	659,851
Total funds carried forward	7	669,405	35,455	704,860	700,417	35,455	735,872

The statement of financial activities includes all gains and losses recognised in the year.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CHARITY INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £
Donations and legacies	1	826,089	-	826,089	820,966	18,480	839,446
Charitable activities	2	74,126	-	74,126	46,336	-	46,336
Investments		8,085	-	8,085	197	-	197
Total		908,300	-	908,300	867,499	18,480	885,979
EXPENDITURE ON:							
Charitable activities	3	964,272	-	964,272	790,082	20,977	811,059
Total		964,272	-	964,272	790,082	20,977	811,059
Net (expenditure)/ income for the year and net movement in funds		(55,972)	-	(55,972)	77,417	(2,497)	74,920
Reconciliation of funds							
Total funds brought forward		678,634	35,455	714,089	601,217	37,952	639,169
Total funds carried forward	7	622,662	35,455	658,117	678,634	35,455	714,089

The statement of financial activities includes all gains and losses recognised in the year.

**GROUP BALANCE SHEET
AT 31 JULY 2023**

	Note	2023 £	2022 £
Current assets			
Stocks		89,177	56,815
Debtors	5	118,519	64,897
Cash at bank and in hand	12	924,844	862,204
Total Current assets		<u>1,132,540</u>	<u>983,916</u>
Creditors: Amounts falling due within one year	6	(427,680)	(248,044)
Current assets less current liabilities		<u>704,860</u>	<u>735,872</u>
Total assets less current liabilities		<u>704,860</u>	<u>735,872</u>
Comprising:			
Funds			
Restricted	7, 8	35,455	35,455
Unrestricted: General funds	7, 8	669,405	700,417
Total Funds		<u>704,860</u>	<u>735,872</u>

The financial statements were approved by the Trustee on 16th October 2023 and signed on its behalf by



N Enright
Director



N Gaskell
Director

**CHARITY BALANCE SHEET
AT 31 JULY 2023**

	Note	2023 £	2022 £
Fixed asset investment			
Investment in subsidiary company		25,000	25,000
Current assets			
Debtors	5	108,336	46,343
Cash at bank and in hand	12	801,498	786,723
		909,834	833,066
Creditors: Amounts falling due within one year	6	(276,717)	(143,977)
Current assets less current liabilities		633,117	689,089
Total assets less current liabilities		658,117	714,089
Comprising:			
Funds			
Restricted	7, 8	35,455	35,455
Unrestricted: General funds	7, 8	622,662	678,634
Total Funds		658,117	714,089

The financial statements were approved by the Trustee on 16th October 2023 and signed on its behalf by



N Enright
Director



N Gaskell
Director

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 JULY 2023**

	Note	GROUP		CHARITY	
		Total funds 2023 £	Total funds 2022 £	Total funds 2023 £	Total funds 2022 £
Cash flows from operating activities:					
Net cash provided by operating activities	11	54,489	139,074	6,690	130,491
Cash flows from investing activities:					
Interest		8,151	201	8,085	197
Change in cash and cash equivalents in the year		62,640	139,275	14,775	130,688
Cash and cash equivalents brought forward		862,204	722,929	786,723	656,035
Cash and cash equivalents carried forward	12	924,844	862,204	801,498	786,723

The Friends of Queen Elizabeth's School does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023**

A Accounting Convention and Basis of Preparation

The financial statements of the Charity are prepared in accordance with The Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 and the Charities SORP (FRS 102) updated in 2019 ("SORP"), and with applicable accounting standards. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at valuation.

Group Financial Statements

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary, FQE Enterprises Limited on a line by line basis.

B Donations

Donations representing Deeds of Covenant and Gift Aid are accounted for in the period in which the charity is entitled to receive.

C Income Tax Reclaimed

Income tax reclaimed on income from Deeds of Covenant and Gift Aid is accounted for on an accruals basis.

D Activities Income

Activities income represents the gross income arising on fundraising activities during the year.

E Investment & Investment Income

Investment in the subsidiary has been stated at cost less any provision for permanent diminution in value. Investment income is accounted for in the period in which the Charity is entitled to receive.

F Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. It is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of resources used on those activities.

G Grants Payable

Grants payable are charged to the income and expenditure account in the period in which the projects which are supported at the School incur expenditure.

H Fund Accounting

The Funds held by the Charity are divided into unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the Trustee, and restricted funds, which must be used for the objects specified by the donors of those funds.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023**

I Going concern

The Trustee assesses whether the use of going concern for preparing the financial statements is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

The Trustee makes this assessment in respect of period of one year from the date of approval of the financial statements. The Trustee concludes that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on the going concern basis.

J Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments which are measured at amortised cost. Prepayments are not financial instruments. Amounts due from the Charity's related undertakings are held at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to related undertakings are held at amortised cost.

K Stocks

Stocks are valued at the lower of cost and net realisable value and after making due allowance for obsolete and slow moving stocks.

L Critical judgements and estimates

There are no significant areas of judgement, estimates or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 31 July 2024.

As set out in these accounting policies under "going concern", the Trustee has considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
1 Donations and legacies

Group	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations	670,021	-	670,021
Income tax recoverable	156,068	-	156,068
	826,089	-	826,089
Charity	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations	670,021	-	670,021
Income tax recoverable	156,068	-	156,068
	826,089	-	826,089

Comparatives for year ended 31 July 2022

Group	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations	653,007	18,480	671,487
Income tax recoverable	147,277	-	147,277
	800,284	18,480	818,764
Charity	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations	673,689	18,480	692,169
Income tax recoverable	147,277	-	147,277
	820,966	18,480	839,446

2 Charitable activities income (Group and Charity)

	2023 £	2022 £
Founder's Day Fete	30,885	24,715
Quiz	1,930	403
450 th anniversary fundraising	31,311	21,218
South Korean film project	10,000	-
	74,126	46,336

All income from charitable activities is unrestricted in both the current and prior years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
3 Expenditure

Group	Unrestricted funds £	Restricted funds £	Total 2023 £
<i>Expenditure on raising funds:</i>			
Cost of sales	113,018	-	113,018
Shop management fee	54,000	-	54,000
<i>Total expenditure on raising funds</i>	167,018	-	167,018
<i>Expenditure on charitable activities:</i>			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	940,000	-	940,000
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	6,743	-	6,743
Governance costs: Auditor's remuneration:			
Audit fees	6,150	-	6,150
Other	1,775	-	1,775
Other expenditure (corporation tax payable)	4,319	-	4,319
<i>Total expenditure on charitable activities</i>	978,987	-	978,987
Total expenditure	1,146,005	-	1,146,005

Charity	Unrestricted funds £	Restricted funds £	Total 2023 £
<i>Expenditure on charitable activities:</i>			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	940,000	-	940,000
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	1,532	-	1,532
Governance costs: Auditor's remuneration:			
Audit fees	2,740	-	2,740
<i>Total expenditure on charitable activities</i>	964,272	-	964,272
Total expenditure	964,272	-	964,272

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
3 Expenditure (continued)
Comparatives for year ended 31 July 2022

Group	Unrestricted funds £	Restricted funds £	Total 2022 £
<i>Expenditure on raising funds:</i>			
Cost of sales	108,843	-	108,843
Shop management fee	52,000	-	52,000
Total expenditure on raising funds	160,843	-	160,843
<i>Expenditure on charitable activities:</i>			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	765,456	20,977	786,433
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	6,269	-	6,269
Governance costs: Auditor's remuneration:	-	-	-
Audit fees	5,500	-	5,500
Other	1,725	-	1,725
Total expenditure on charitable activities	798,950	20,977	819,927
Total expenditure	959,793	20,977	980,770
.			
Charity	Unrestricted funds £	Restricted funds £	Total 2022 £
<i>Expenditure on charitable activities:</i>			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	765,456	20,977	786,433
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	1,626	-	1,626
Governance costs: Auditor's remuneration:	-	-	-
Audit fees	3,000	-	3,000
Total expenditure on charitable activities	790,082	20,977	811,059
Total expenditure	790,082	20,977	811,059

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
4 Trustee

The key management of the Charity are regarded as the trustees of the corporate trustee. They received no remuneration or expenses in either of the two financial years.

5 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Due in one year:				
Income tax recoverable	83,553	35,016	83,552	35,016
Prepayments and accrued income	34,966	29,881	24,784	11,327
	118,519	64,897	108,336	46,343

6 Creditors: Amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Grants payable to Queen Elizabeth's School	250,000	140,976	250,000	140,977
Other creditors	177,680	107,068	26,717	3,000
	427,680	248,044	276,717	143,977

7 Funds

Group	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2023 £
Funds				
Unrestricted	700,417	1,114,993	(1,146,005)	669,405
Restricted	35,455	-	-	35,455
Total Funds	735,872	1,114,993	(1,146,006)	704,860
Charity	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2023 £
Funds				
Unrestricted	678,634	908,300	(964,272)	622,662
Restricted	35,455	-	-	35,455
Total Funds	714,089	908,300	(964,272)	658,117

During the year ended 31 July 2023, no restricted donations have been received for specific purposes. Restricted funds brought forward are for the specific purpose towards the School library.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
7 Funds (continued)
Comparatives for year ended 31 July 2022

Group	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
Funds				
Unrestricted	621,899	1,038,311	(959,793)	700,417
Restricted	37,952	18,480	(20,977)	35,455
Total Funds	659,851	1,056,791	(980,770)	735,872

Charity	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
Funds				
Unrestricted	601,217	867,499	(790,082)	678,634
Restricted	37,952	18,480	(20,977)	35,455
Total Funds	639,169	885,979	(811,059)	714,089

During the year ended 31 July 2022, restricted donations were received for specific purposes mainly towards the school library.

8 Analysis of net assets between funds

Group	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Current assets	35,455	1,097,085	1,132,540
Current liabilities	-	(427,680)	(427,680)
Balance at 31 July 2023	35,455	669,405	704,860

Charity	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	25,000	25,000
Current assets	35,455	874,379	909,834
Current liabilities	-	(276,717)	(276,716)
Balance at 31 July 2023	35,455	622,662	658,117

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
8 Analysis of net assets between funds (continued)
Comparatives for year ended 31 July 2022

Group	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Current assets	56,432	927,484	983,916
Current liabilities	(20,977)	(227,067)	(248,044)
Balance at 31 July 2022	35,455	700,417	735,872

Charity	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	25,000	25,000
Current assets	56,432	776,634	833,066
Current liabilities	(20,977)	(123,000)	(143,977)
Balance at 31 July 2022	35,455	678,634	714,089

9 Investment in Subsidiary Company

The Friends of Queen Elizabeth's School has invested £25,000 in its wholly owned subsidiary, FQE Enterprises Limited, a company registered in England. The company's principal trading activity is to provide school uniform, equipment, other related products and services to the pupils of the School.

The subsidiary typically donates its annual taxable profit to The Friends of Queen Elizabeth's School by Gift Aid. This is treated as a distribution in the subsidiary financial statements and accounted when paid over. The audited results for the year ended 31 July 2023 were:

	2022 £	2022 £
Turnover	206,627	191,490
Cost of sales	113,018	108,843
Gross profit	93,609	82,647
Less:		
Administrative expenses (including £4,319 corporation tax payable)	68,716	60,869
Plus:		
Bank interest	66	4
Retained in the subsidiary	24,959	21,782
Aggregate capital and reserves	71,741	46,782

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

10 Related party transactions

The subsidiary has been granted a licence to run the School shop from Queen Elizabeth's School, Barnet, at a peppercorn rent.

During the year, the subsidiary collected monies in the School Shop amounting to £38,995 (2022: £12,201) which relates to the activities of Queen Elizabeth's School Barnet. At the year-end, £38,995 (2022: £4,052) was owed to the School.

Year-end creditors include £54,000 (2022: £52,000) owed to Queen Elizabeth's School, Barnet in respect of the management charge for the School Shop.

During the year The Friends of Queen Elizabeth's School donated £940,000 (2022: £765,456) to Queen Elizabeth's School, Barnet, in respect of capital and operational projects, £20,000 (2022: £20,000) in relation to minibuses for pupil travel and £Nil (2022: £20,977) as support for restricted projects. Of these sums £270,976 (2022: £140,976) is included within creditors and was paid to the School after the year-end.

The School collected monies and paid monies relating to the Founder's Day Fete and other activities on behalf of the Charity. At the year-end £24,784 (2022: £11,327) was owed from the School to the charity.

11 Cash flows from operating activities

	GROUP		CHARITY	
	2023 £	2022 £	2023 £	2022 £
Net (deficit)/surplus for the reporting period	(31,012)	76,021	(55,972)	74,920
Adjustment for interest	(8,151)	(201)	(8,085)	(197)
(Increase) in debtors	(53,622)	(25,877)	(61,993)	(12,041)
(Increase) in stock	(32,362)	15,577	-	-
Increase in creditors	179,636	73,554	132,740	67,809
Net cash provided by operating activities	54,489	139,074	6,690	130,491

12 Cash and cash equivalents

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Cash at bank and in hand	924,844	862,204	801,498	786,723
	924,844	862,204	801,498	786,723