

Charity registration number 1004608

Company registration number 02553828 (England and Wales)

QED FOUNDATION LTD

FINANCIAL STATEMENTS

31 MARCH 2022

Calvert Dawson Ltd
288 Oxford Road
Gomersal
Cleckheaton
West Yorkshire
BD19 4PY

QED FOUNDATION LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Z Babar	(Appointed 1 April 2021)
	M Y Nizami	(Appointed 1 April 2021)
	S K Pooni	
	M Sabir	
Secretary	M Ali OBE	
Charity number	1004608	
Company number	02553828	
Registered office	Quest House 38 Vicar Lane Bradford BD1 5LD	
Independent examiner	Calvert Dawson Ltd 288 Oxford Road Gomersal Cleckheaton West Yorkshire BD19 4PY	

QED FOUNDATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

	Page
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	10 - 16

QED FOUNDATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Trustees Achievements and Performance

In achieving its objectives, the charity is engaged in the following projects in 2021-22 financial year:

Into the Mainstream (AMIF)

This 3-year contract, from October 2019- December 2022 provides tailored integration and employment training to support 918 potentially economically active third country nationals. Contract value £1.135m over 3 years. IAG, ESOL employability, World of Work workshops, UK orientation, vocational support, cultural & heritage visits and CV preparation are key features of delivery with end of course presentations at local delivery venues. Delivery is across West and South Yorkshire at partner/grass roots community organisation venues. QED will form a partnership Board with Targets: 918 beneficiaries, 39 ESOL courses, 1,836 IAG sessions, 30 World of Work/Employability sessions, 39 cultural/heritage visits, 39 employer visits, 39 certification courses. Delivery of the first ESOL courses will commence in January 2020, following completion of the set-up phase.

An extension of this project started in February-December 2022 to support a further 160 newly arrived Afghan nations staying in Bridging Hotels.

Pathways to Integration (AMIF)

This new contract, started on 1 September 2019 until 31 December 2022 to provide tailored integration and employment training to support 345 potentially economically active third country nationals. Contract value £747,101. The programme covers IAG, ESOL seminars and employability workshops.

An extension of this project started in February-December 2022 to support a further 120 newly arrived Afghan nations staying in Bridging Hotels.

The Yorkshire Asian Young Achievers Awards (YAYAs)

These awards were launched in November 2020, supported by York St John University and many other sponsors, to mark QED Foundation's 30 years. The second event was held in November 2021 and the third is being planned for November 2022. They are highly successful.

Barnardo's (See Hear Respond)

A major contract was secured and deliver on a subcontracting basis from Barnard worth £270,000. This was a response to lockdown. Families and children benefited. It was delivered by QED in partnership with schools and community organisations.

English for Everyone

The Shipley College led Bradford TE Consortium secured this additional DCLG contract, valued at £16, 325 for QED for the year. The programme is delivered by qualified, ESOL tutors. The contract value for the 2019/20 financial year is for the delivery of 5 courses, each of 30 guided learning hours for 75 learners in total and 5 activities for 75 different learners. Targets for this contract have been delivered and met.

Future Digital Inclusion

This digital IT programme uses courses/resources from Learn My Way to provide programmes for 67 learners. Provision is delivered at Quest House and Cater House in Keighley for men and women who wish to learn or update their IT skills through a modular based approach. All FDI targets will be met.

QED FOUNDATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Make it Click

A contract which provides face to face/online support for 125 learners who have access to the internet but make limited use of it. Utilising the Digital Skills Directory, the following modules will provide resources for learners to choose to work through: Email, Documents, Spreadsheets, Presentations, Online security and social media. Contract value £5k for 125 learners. This is an 'experimental' programme with google which includes evaluation to better understand the challenges and experiences of emerging IT learners. This contract is progressing well and it is anticipated targets will be met.

Lloyds Bank Foundation

A two-year core funding of £50,000 is provided by this charitable foundation from January 2021 to December 2023. This will enable us to support the organisation to run existing programmes and develop new activities.

English for Health and Wellbeing

This one-year project started in January 2022 funded by Postcode Lottery to deliver English for health and wellbeing training to 120 ethnic minority men and women who are suffering the effects of Covid-19.

ESOL for Health and Wellbeing

Supported by Bradford council to provide support to 150 men and women.

Pathways to work

ESF funded through Groundwork to provide to 16 unemployed women to develop their employability skills and help them find work.

Chief Executive & Company Secretary
Mohammed Ali OBE

QED FOUNDATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Z Babar

(Appointed 1 April 2021)

M Y Nizami

(Appointed 1 April 2021)

S K Pooni

M Sabir

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

S K Pooni

Trustee

26 August 2022

QED FOUNDATION LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF QED FOUNDATION LTD

I report to the trustees on my examination of the financial statements of QED Foundation Ltd (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Calvert Dawson Ltd

288 Oxford Road
Gomersal
Cleckheaton
West Yorkshire
BD19 4PY

26 August 2022

QED FOUNDATION LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income from:</u>							
Donations and legacies	2	5,263	900,970	906,233	2,265	832,827	835,092
Charitable activities	3	52,736	-	52,736	78,536	76,436	154,972
Total income		57,999	900,970	958,969	80,801	909,263	990,064
<u>Expenditure on:</u>							
Raising funds	4	5,224	65,468	70,692	5,396	72,288	77,684
Charitable activities	5	21,536	827,086	848,622	30,994	777,130	808,124
Total expenditure		26,760	892,554	919,314	36,390	849,418	885,808
Net income for the year/ Net movement in funds		31,239	8,416	39,655	44,411	59,845	104,256
Fund balances at 1 April 2021		265,193	174,393	439,586	220,782	114,548	335,330
Fund balances at 31 March 2022		296,432	182,809	479,241	265,193	174,393	439,586

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

QED FOUNDATION LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		111,945		108,781
Current assets					
Debtors	9	224,656		46,003	
Cash at bank and in hand		300,579		639,268	
		525,235		685,271	
Creditors: amounts falling due within one year	11	(117,230)		(304,466)	
Net current assets			408,005		380,805
Total assets less current liabilities			519,950		489,586
Creditors: amounts falling due after more than one year	12		(40,709)		(50,000)
Net assets			479,241		439,586
Income funds					
Restricted funds			182,809		174,393
Unrestricted funds			296,432		265,193
			479,241		439,586

QED FOUNDATION LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 August 2022

S K Pooni
Trustee

Company registration number 02553828

QED FOUNDATION LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations			(305,398)		283,022
Investing activities					
Purchase of tangible fixed assets		(24,000)		-	
Net cash used in investing activities			(24,000)		-
Financing activities					
Repayment of bank loans		(9,291)		50,000	
Net cash (used in)/generated from financing activities			(9,291)		50,000
Net (decrease)/increase in cash and cash equivalents			(338,689)		333,022
Cash and cash equivalents at beginning of year			639,268		306,246
Cash and cash equivalents at end of year			300,579		639,268

QED FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

QED Foundation Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Quest House, 38 Vicar Lane, Bradford, BD1 5LD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

QED FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	straight line over 15 years
Computers	straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	5,263	-	5,263	2,265	-	2,265
Government grants	-	900,970	900,970	-	832,827	832,827
	<u>5,263</u>	<u>900,970</u>	<u>906,233</u>	<u>2,265</u>	<u>832,827</u>	<u>835,092</u>

QED FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Other income	52,736	154,972
Analysis by fund		
Unrestricted funds	52,736	78,536
Restricted funds	-	76,436

4 Raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Fundraising and publicity</u>						
Staging fundraising events	4,787	55,052	59,839	4,730	54,398	59,128
Fundraising agents	-	126	126	229	2,635	2,864
Advertising	-	5,269	5,269	-	10,234	10,234
Other fundraising costs	437	5,021	5,458	437	5,021	5,458
	<u>5,224</u>	<u>65,468</u>	<u>70,692</u>	<u>5,396</u>	<u>72,288</u>	<u>77,684</u>
Fundraising and publicity	5,224	65,468	70,692	5,396	72,288	77,684

QED FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	265,159	386,533
Depreciation and impairment	20,836	20,836
Staff training	323	71
Property repairs	36,877	5,860
Telephone, IT and website	15,836	21,133
Postage and stationery	4,993	10,407
Sundries	29,926	14,738
Travel and subsistence	3,754	3,858
Associates	466,637	341,811
Accountancy	4,184	2,877
Bank charges	97	-
	<u>848,622</u>	<u>808,124</u>
	<u>848,622</u>	<u>808,124</u>
Analysis by fund		
Unrestricted funds	21,536	30,994
Restricted funds	<u>827,086</u>	<u>777,130</u>
	<u>848,622</u>	<u>808,124</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>12</u>	<u>11</u>

QED FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Employees

Employment costs	2022 £	2021 £
Wages and salaries	265,159	236,533
Other pension costs	-	150,000
	<u>265,159</u>	<u>386,533</u>

There were no employees whose annual remuneration was more than £60,000.

8 Tangible fixed assets

	Leasehold land and buildings £	Computers £	Total £
Cost			
At 1 April 2021	279,858	104,328	384,186
Additions	-	24,000	24,000
At 31 March 2022	<u>279,858</u>	<u>128,328</u>	<u>408,186</u>
Depreciation and impairment			
At 1 April 2021	179,805	95,600	275,405
Depreciation charged in the year	18,656	2,180	20,836
At 31 March 2022	<u>198,461</u>	<u>97,780</u>	<u>296,241</u>
Carrying amount			
At 31 March 2022	<u>81,397</u>	<u>30,548</u>	<u>111,945</u>
At 31 March 2021	<u>100,053</u>	<u>8,728</u>	<u>108,781</u>

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>224,656</u>	<u>46,003</u>

10 Loans and overdrafts

	2022 £	2021 £
Bank loans	<u>40,709</u>	<u>50,000</u>
Payable after one year	<u>40,709</u>	<u>50,000</u>

QED FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Loans and overdrafts

The long-term loans are secured by fixed charges over 5 years.

11 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Government grants	13	60,000	-
Trade creditors		57,230	48,104
Accruals and deferred income		-	256,362
		<u>117,230</u>	<u>304,466</u>

12 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	10	<u>40,709</u>	<u>50,000</u>

13 Government grants

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>60,000</u>	<u>-</u>

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

QED FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	111,945	-	111,945	108,781	-	108,781
Current assets/(liabilities)	408,005	-	408,005	380,805	-	380,805
Long term liabilities	(40,709)	-	(40,709)	(50,000)	-	(50,000)
	<u>479,241</u>	<u>-</u>	<u>479,241</u>	<u>439,586</u>	<u>-</u>	<u>439,586</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).