

Charity registration number 1004608

Company registration number 02553828 (England and Wales)

QED FOUNDATION LTD

FINANCIAL STATEMENTS

31 MARCH 2023

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

QED FOUNDATION LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Z Babar M Y Nizami 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

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QED FOUNDATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 2022-23 financial year:

Into the Mainstream-ITM (EU funding from Asylum, Migration, Integration Fund)

This 3-year contract, from October 2019- December 2022 was extended for a further 12 months to December 2023 to work mainly with Ukrainians. ITM provides tailored integration and employment training to support 918 potentially economically active third country nationals. The programmes offer. 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 Yorkshire and Greater Manchester at partner/grass roots community organisation venues.

Pathways to Integration-PTI (EU funding from Asylum, Migration, Integration Fund)

Similar to ITM this contract started on 1 September 2019 until 31 December 2022 and was extended for a further 12 months until end of December 2023 to provide tailored integration and integration training to support third country nationals including Afghans and Ukrainians. The programmed of activities include IAG, ESOL and Integration Seminars

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 third event was held in November 2022 and the fourth is being planned for November 2023. They are highly successful.

Lloyds Bank Foundation

A two-year unrestricted grant to support activities or costs that further activities or costs for QED charitable purposes.

IT Essentials

A three-year contract with Santander Foundation to deliver 15 x 10-week IT, digital and financial inclusion and confidence building courses for 180 disadvantaged ethnic minority adults in Bradford District. Leads to an externally accredited Gateway Qualification in Essential Digital Skills at Entry Level 3 or Level 1. Funding covers the purchase of computers to create a new computer suite at QED.

Bridging the Gap

ESOL provision at pre-entry and entry level 1 delivered through trained volunteers. Part of the ESOL partnership consortium with Meridian, Safety First, Womenzone and QED. Led by Shipley College. Delivery per year is for 150 beneficiaries in 10 classes, with integration activities, IAG and digital skills. Working with Sangat Centre.

Organ Wise

Organ Wise is funded by NHS Blood and Transplant to reach 500 Pakistani and Bangladeshi Muslim men and women across Bradford District over one year to raise the profile of organ donation through a series of events, distribution of resources and promotional activities and seminar sessions with the Muslim community and encourage them to be organ donors.

GCHQ

QED is engaged by GCHQ to deliver/facilitate community engagement and feedback events/workshops: Learning about British Muslims and Seeing is Believing: Understanding British Muslim Communities for GCHQ staff.

QED FOUNDATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

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 2023

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

M Y Nizami

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

12 October 2023

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 2023.

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

Dated: 12 October 2023

QED FOUNDATION LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income from:</u>							
Donations and legacies	2	3,661	897,164	900,825	5,263	900,970	906,233
Charitable activities	3	87,893	-	87,893	52,736	-	52,736
Total income		<u>91,554</u>	<u>897,164</u>	<u>988,718</u>	<u>57,999</u>	<u>900,970</u>	<u>958,969</u>
<u>Expenditure on:</u>							
Raising funds	4	<u>5,226</u>	<u>60,566</u>	<u>65,792</u>	<u>5,224</u>	<u>65,468</u>	<u>70,692</u>
Charitable activities	5	<u>27,247</u>	<u>1,028,439</u>	<u>1,055,686</u>	<u>21,536</u>	<u>827,086</u>	<u>848,622</u>
Total expenditure		<u>32,473</u>	<u>1,089,005</u>	<u>1,121,478</u>	<u>26,760</u>	<u>892,554</u>	<u>919,314</u>
Net income/(expenditure) for the year/							
Net movement in funds		59,081	(191,841)	(132,760)	31,239	8,416	39,655
Fund balances at 1 April 2022		<u>296,432</u>	<u>182,809</u>	<u>479,241</u>	<u>265,193</u>	<u>174,393</u>	<u>439,586</u>
Fund balances at 31 March 2023		<u><u>355,513</u></u>	<u><u>(9,032)</u></u>	<u><u>346,481</u></u>	<u><u>296,432</u></u>	<u><u>182,809</u></u>	<u><u>479,241</u></u>

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		129,109		111,945
Current assets					
Debtors	10	36,096		224,656	
Cash at bank and in hand		259,243		300,579	
		<u>295,339</u>		<u>525,235</u>	
Creditors: amounts falling due within one year	12	<u>(58,185)</u>		<u>(117,230)</u>	
Net current assets			237,154		408,005
Total assets less current liabilities			366,263		519,950
Creditors: amounts falling due after more than one year	13		(19,782)		(40,709)
Net assets			<u>346,481</u>		<u>479,241</u>
Income funds					
Restricted funds			(9,032)		182,809
Unrestricted funds			355,513		296,432
			<u>346,481</u>		<u>479,241</u>

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 2023.

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 12 October 2023

S K Pooni
Trustee

Company registration number 02553828

QED FOUNDATION LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations			13,591		(305,398)
Investing activities					
Purchase of tangible fixed assets		(44,000)		(24,000)	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(44,000)		(24,000)
Financing activities					
Repayment of bank loans		(10,927)		(9,291)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(10,927)		(9,291)
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(41,336)		(338,689)
Cash and cash equivalents at beginning of year			300,579		639,268
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>259,243</u>		<u>300,579</u>
			<u> </u>		<u> </u>

QED FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

1 Accounting policies

(Continued)

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.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	3,661	-	3,661	5,263	-	5,263
Government grants	-	897,164	897,164	-	900,970	900,970
	<u>3,661</u>	<u>897,164</u>	<u>900,825</u>	<u>5,263</u>	<u>900,970</u>	<u>906,233</u>

QED FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Other income	87,893	52,736

4 Raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Fundraising and publicity</u>						
Staging fundraising events	5,015	57,678	62,693	4,787	55,052	59,839
Fundraising agents	-	161	161	-	126	126
Advertising	-	305	305	-	5,269	5,269
Other fundraising costs	211	2,422	2,633	437	5,021	5,458
	<u>5,226</u>	<u>60,566</u>	<u>65,792</u>	<u>5,224</u>	<u>65,468</u>	<u>70,692</u>
Fundraising and publicity	5,226	60,566	65,792	5,224	65,468	70,692
	<u>5,226</u>	<u>60,566</u>	<u>65,792</u>	<u>5,224</u>	<u>65,468</u>	<u>70,692</u>

QED FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	334,969	265,159
Depreciation and impairment	26,836	20,836
Staff training	449	323
Property repairs	8,976	36,877
Telephone, IT and website	20,068	15,836
Postage and stationery	6,829	4,993
Sundries	52,220	29,926
Travel and subsistence	7,616	3,754
Associates	595,019	466,637
Accountancy	2,704	4,184
Bank charges	-	97
	<u>1,055,686</u>	<u>848,622</u>
	<u>1,055,686</u>	<u>848,622</u>
Analysis by fund		
Unrestricted funds	27,247	21,536
Restricted funds	<u>1,028,439</u>	<u>827,086</u>
	<u>1,055,686</u>	<u>848,622</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:

	2023 Number	2022 Number
	<u>12</u>	<u>12</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>334,969</u>	<u>265,159</u>

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

QED FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Tangible fixed assets

	Leasehold land and buildings	Computers	Total
	£	£	£
Cost			
At 1 April 2022	279,858	128,328	408,186
Additions	-	44,000	44,000
	<u>279,858</u>	<u>172,328</u>	<u>452,186</u>
At 31 March 2023	279,858	172,328	452,186
	<u>279,858</u>	<u>172,328</u>	<u>452,186</u>
Depreciation and impairment			
At 1 April 2022	198,461	97,780	296,241
Depreciation charged in the year	18,656	8,180	26,836
	<u>217,117</u>	<u>105,960</u>	<u>323,077</u>
At 31 March 2023	217,117	105,960	323,077
	<u>217,117</u>	<u>105,960</u>	<u>323,077</u>
Carrying amount			
At 31 March 2023	62,741	66,368	129,109
	<u>62,741</u>	<u>66,368</u>	<u>129,109</u>
At 31 March 2022	81,397	30,548	111,945
	<u>81,397</u>	<u>30,548</u>	<u>111,945</u>

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	36,096	224,656
	<u>36,096</u>	<u>224,656</u>

11 Loans and overdrafts

	2023	2022
	£	£
Bank loans	29,782	40,709
	<u>29,782</u>	<u>40,709</u>
Payable within one year	10,000	-
Payable after one year	19,782	40,709
	<u>29,782</u>	<u>40,709</u>

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

QED FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	11	10,000	-
Government grants	14	-	60,000
Trade creditors		48,185	57,230
		<u>58,185</u>	<u>117,230</u>

13 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	11	<u>19,782</u>	<u>40,709</u>

14 Government grants

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	60,000
	<u>-</u>	<u>60,000</u>
Movements in the year:		
Deferred income at 1 April 2022	60,000	-
Released from previous periods	(60,000)	-
Resources deferred in the year	-	60,000
	<u>-</u>	<u>60,000</u>
Deferred income at 31 March 2023	<u>-</u>	<u>60,000</u>

15 Retirement benefit 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 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	129,109	-	129,109	111,945	-	111,945
Current assets/(liabilities)	237,154	-	237,154	408,005	-	408,005
Long term liabilities	(19,782)	-	(19,782)	(40,709)	-	(40,709)
	<u>346,481</u>	<u>-</u>	<u>346,481</u>	<u>479,241</u>	<u>-</u>	<u>479,241</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).