

**Charity registration number 1004608**

**Company registration number 02553828 (England and Wales)**

**QED FOUNDATION LTD**

**FINANCIAL STATEMENTS**

**31 MARCH 2024**

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

**QED FOUNDATION LTD**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Z Babar M Y Nizami S K Pooni
<b>Secretary</b>	M Ali OBE
<b>Charity number</b>	1004608
<b>Company number</b>	02553828
<b>Registered office</b>	Quest House 38 Vicar Lane Bradford BD1 5LD
<b>Independent examiner</b>	Calvert Dawson Ltd 288 Oxford Road Gomersal Cleckheaton West Yorkshire BD19 4PY

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**QED FOUNDATION LTD**

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# QED FOUNDATION LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 2023-24 financial year:

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

This 3-year grant funded from EU-AMIF, 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 to potentially economically active third country nationals. Delivery is across West Yorkshire and Greater Manchester at partner/grass roots community organisation venues. This contract ended on 31/12/2023.

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

This 2-years grant funded from EU-AMIF started on 1 September 2020 until 31 December 2022, 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 programme of activities includes IAG, ESOL and Integration Seminars. This contract ended on 31/12/2023.

##### **The Yorkshire Asian Young Achievers Awards (YAYAs)**

These awards were first launched in November 2020, supported by York St John University and many other sponsors, to mark QED Foundation's 30 years. The awards were continued in 2021,2022 and 2023 (November). The next event is planned for 2025.

#### **IT Essentials**

This three-year project 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 QED, Meridian, Safety First and Women zone, led by Shipley College. Delivery per year is for 150 beneficiaries in 10 classes, with integration activities, IAG and digital skills.

#### **Lloyds Bank Foundation**

A two-year core funding of £50,000 is provided by this charitable foundation from January 2021. The funding ended in December 2023.

#### **Pathways to Integration & Health (PTIH)**

Funded by Bradford Council, this project delivers tailor-made integration, health, wellbeing and ESOL training and support to economically inactive people who are currently claiming asylum in Bradford District.

They will benefit from individual information, advice & guidance (IAG), a bespoke health, wellbeing, ESOL and orientation course, vocational training support and trips to cultural and heritage places to learn more about the Bradford area.

#### **Breaking Barriers**

This project is funded for three years by Community Grants funds of Lottery. Breaking Barriers supports disadvantaged ethnic minority communities with recovery from COVID with ESOL with a focus on cost of living crisis through strengthening digital capability and building financial resilience.

## **QED FOUNDATION LTD**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Job Steps**

Funded through Groundwork this project directly benefits ethnic minority women (mainly of Pakistani and Bangladeshi heritage), who are looking to gain more knowledge about employment in the UK. Courses will address their multiple barriers to employment, including IT support and online job search, disengagement from essential services and also supports and addresses poor mental health and low English skills.

#### **Multiply for Business**

QED is working in partnership with Realise Training to supports the government 's Multiply campaign to promote numeracy skills to people working with businesses in West Yorkshire. We focus on small employers, charities, community and voluntary organisations. The project started in October 2023 and runs until March 2025 funded by West Yorkshire Combined Authority.

#### **Home Office English Language Tests Preparation Courses**

We introduced these courses (A1, B1 and Life in the UK) for which we charge people. We expect this to grow.

#### **SELT Test Centre**

We are also the Secure English Language Tests (SELTs) Centre for LanguagCert (part of PeopleCert).

#### **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**

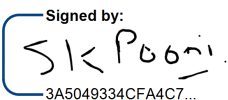
**S K Pooni**

**M Sabir**

(Resigned 8 January 2024)

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.**

Signed by:  


3A5049334CFA4C7...  
**S K Pooni**

**Trustee**

29 October 2024

# **QED FOUNDATION LTD**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF QED FOUNDATION LTD**

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I report to the trustees on my examination of the financial statements of QED Foundation Ltd (the charity) for the year ended 31 March 2024.

### **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 ACA, 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: 29 October 2024

**QED FOUNDATION LTD****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT*****FOR THE YEAR ENDED 31 MARCH 2024***

		<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
	<b>Notes</b>						
<b>Income from:</b>							
Donations and legacies	<b>2</b>	12,695	865,431	878,126	3,661	897,164	900,825
Charitable activities	<b>3</b>	93,372	-	93,372	87,893	-	87,893
<b>Total income</b>		<u>106,067</u>	<u>865,431</u>	<u>971,498</u>	<u>91,554</u>	<u>897,164</u>	<u>988,718</u>
<b>Expenditure on:</b>							
Raising funds	<b>4</b>	8,645	74,803	83,448	5,226	60,566	65,792
Charitable activities	<b>5</b>	34,304	752,742	787,046	27,247	1,028,439	1,055,686
<b>Total expenditure</b>		<u>42,949</u>	<u>827,545</u>	<u>870,494</u>	<u>32,473</u>	<u>1,089,005</u>	<u>1,121,478</u>
<b>Net income/(expenditure) and movement in funds</b>		63,118	37,886	101,004	59,081	(191,841)	(132,760)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		<u>355,513</u>	<u>(9,032)</u>	<u>346,481</u>	<u>296,432</u>	<u>182,809</u>	<u>479,241</u>
<b>Fund balances at 31 March 2024</b>		<u>418,631</u>	<u>28,854</u>	<u>447,485</u>	<u>355,513</u>	<u>(9,032)</u>	<u>346,481</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**QED FOUNDATION LTD****BALANCE SHEET****AS AT 31 MARCH 2024**

		2024	2023
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	10	91,273	129,109
<b>Current assets</b>			
Debtors	11	12,585	36,096
Cash at bank and in hand		379,819	259,243
		392,404	295,339
<b>Creditors: amounts falling due within one year</b>	13	(27,095)	(58,185)
<b>Net current assets</b>		365,309	237,154
<b>Total assets less current liabilities</b>		456,582	366,263
<b>Creditors: amounts falling due after more than one year</b>	14	(9,097)	(19,782)
<b>Net assets excluding pension liability</b>		447,485	346,481
<b>Net assets</b>		447,485	346,481
<b>The funds of the charity</b>			
Restricted income funds	15	28,854	(9,032)
Unrestricted funds		418,631	355,513
		447,485	346,481

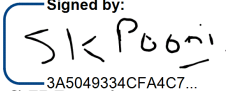
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 29 October 2024

Signed by:  
  
 3A5049334CFA4C7...  
**S K Pooni**  
**Trustee**

Company registration number 02553828 (England and Wales)



**QED FOUNDATION LTD****STATEMENT OF CASH FLOWS*****FOR THE YEAR ENDED 31 MARCH 2024***


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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations			131,261		13,591
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(44,000)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			-		(44,000)
<b>Financing activities</b>					
Repayment of bank loans		(10,685)		(10,927)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			(10,685)		(10,927)
			<u>          </u>		<u>          </u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			120,576		(41,336)
Cash and cash equivalents at beginning of year			259,243		300,579
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			379,819		259,243
			<u>          </u>		<u>          </u>

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# QED FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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 or grantors 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 2024

#### 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
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	12,695	-	12,695	3,661	-	3,661
Government grants	-	865,431	865,431	-	897,164	897,164
	<u>12,695</u>	<u>865,431</u>	<u>878,126</u>	<u>3,661</u>	<u>897,164</u>	<u>900,825</u>

# QED FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	93,372	87,893

#### 4 Raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Fundraising and publicity</u>						
Staging fundraising events	8,042	65,071	73,113	5,015	57,678	62,693
Fundraising agents	-	2,625	2,625	-	161	161
Advertising	-	2,225	2,225	-	305	305
Other fundraising costs	603	4,882	5,485	211	2,422	2,633
	<u>8,645</u>	<u>74,803</u>	<u>83,448</u>	<u>5,226</u>	<u>60,566</u>	<u>65,792</u>
Fundraising and publicity	8,645	74,803	83,448	5,226	60,566	65,792
	<u>8,645</u>	<u>74,803</u>	<u>83,448</u>	<u>5,226</u>	<u>60,566</u>	<u>65,792</u>

**QED FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024****5 Expenditure on charitable activities**

	<b>Heading #ac982 2024 £</b>	<b>Heading #ac982 2023 £</b>
<b>Direct costs</b>		
Staff costs	309,624	334,969
Depreciation and impairment	37,836	26,836
Staff training	245	449
Property repairs	8,271	8,976
Telephone, IT and website	17,505	20,068
Postage and stationery	5,333	6,829
Sundries	23,567	52,220
Travel and subsistence	2,660	7,616
Associates	379,333	595,019
Accountancy	2,672	2,704
	<u>787,046</u>	<u>1,055,686</u>
<b>Analysis by fund</b>		
Unrestricted funds	34,304	27,247
Restricted funds	752,742	1,028,439
	<u>787,046</u>	<u>1,055,686</u>

**6 Net movement in funds**

	<b>2024 £</b>	<b>2023 £</b>
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>37,836</u>	<u>26,836</u>

**7 Trustees**

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

**8 Employees**

The average monthly number of employees during the year was:

<b>2024 Number</b>	<b>2023 Number</b>
<u>10</u>	<u>12</u>

# QED FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 8 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	309,624	334,969

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

#### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 10 Tangible fixed assets

	Leasehold land and buildings £	Computers £	Total £
<b>Cost</b>			
At 1 April 2023	279,858	172,328	452,186
At 31 March 2024	279,858	172,328	452,186
<b>Depreciation and impairment</b>			
At 1 April 2023	217,117	105,960	323,077
Depreciation charged in the year	18,656	19,180	37,836
At 31 March 2024	235,773	125,140	360,913
<b>Carrying amount</b>			
At 31 March 2024	44,085	47,188	91,273
At 31 March 2023	62,741	66,368	129,109

#### 11 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	12,585	36,096

#### 12 Loans and overdrafts

	2024 £	2023 £
Bank loans	19,097	29,782
Payable within one year	10,000	10,000
Payable after one year	9,097	19,782

# QED FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 12 Loans and overdrafts

(Continued)

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

#### 13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	12	10,000	10,000
Trade creditors		17,095	48,185
		<u>27,095</u>	<u>58,185</u>

#### 14 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	12	9,097	19,782
		<u>9,097</u>	<u>19,782</u>

#### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	(9,032)	865,431	(827,545)	28,854
	<u>(9,032)</u>	<u>865,431</u>	<u>(827,545)</u>	<u>28,854</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
	182,809	897,164	(1,089,005)	(9,032)
	<u>182,809</u>	<u>897,164</u>	<u>(1,089,005)</u>	<u>(9,032)</u>

#### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	355,513	106,067	(42,949)	418,631
	<u>355,513</u>	<u>106,067</u>	<u>(42,949)</u>	<u>418,631</u>

# QED FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Unrestricted funds

(Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	296,432	91,554	(32,473)	355,513

#### 17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	91,273	-	91,273
Current assets/(liabilities)	336,455	28,854	365,309
Long term liabilities	(9,097)	-	(9,097)
	418,631	28,854	447,485
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Tangible assets	129,109	-	129,109
Current assets/(liabilities)	246,186	(9,032)	237,154
Long term liabilities	(19,782)	-	(19,782)
	355,513	(9,032)	346,481

#### 18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).