

COMPANY REGISTRATION NUMBER: 06828950
CHARITY REGISTRATION NUMBER: 1129677

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2022

OPASS BILLINGS WILSON & HONEY LLP

Chartered Certified Accountants

Numeric House

98 Station Road

Sidcup

Kent

DA15 7BY

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Friends of Queen Mary's Sidcup Limited
Charity registration number	1129677
Company registration number	06828950
Principal office and registered office	98 Station Road Sidcup Kent DA15 7BY United Kingdom

The trustees

P B Woodman	
S Groombridge	
C Elms	
D Dennis	
P E Davidson	(Appointed 1 March 2022)
R D'Silva	(Resigned 28 February 2022)

Company secretary	S Groombridge
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Independent examiner	Opass Billings Wilson & Honey LLP Numeric House 98 Station Road Sidcup Kent DA15 7BY
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FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

Constitution

Friends of Queen Mary's Sidcup Limited is a non-governmental, non-political, non-religious organisation. The Charity was incorporated on 24 February 2009 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees and Management

The Trustees of the Charity are set out on page 1 of the Financial Statements. Trustees of the Charity are invited to join based on their professional and separate specific dedicated skills. The appointment is made by existing Charity Trustees. New trustees are invited to attend a training session which covers the obligations of the Members of the Organisation, the operational framework for the Organisation and present and future plans and objectives.

The Trustees appoint two co-ordinators who are responsible for the smooth running of the hospital shops. The co-ordinators are required to be familiar with all aspects of Health & Safety at Work and Food and Hygiene Legislation.

Operational Structure

The charity is based in Queen Mary's Hospital, Sidcup, Kent and, through its trading subsidiary Friends Shops Limited, manages two retail outlets, a café and a refreshment kiosk. A trolley service to the wards was also maintained. During the Pandemic, in line with hospital restrictions these services were closed, The café re-opened on 17th August 2021, albeit on a reduced service basis. The kiosk remains closed until further notice. A New Kiosk is now proposed, re-sited in the hospital to a more convenient area for patients and relative attending outpatients. It is envisaged that the work will be complete by June 2023. The café has been open from 8am to 4pm on weekdays to provide a comprehensive service to patients, relatives and staff. A reduced service is offered at week-ends for the Minor Injury Unit. The service is provided through approximately 40 Volunteers working on a managed rota basis, supervised by two volunteer co-ordinators.

A Pricing Policy sub committee is responsible for ensuring fair but realistic prices for 600 plus stock items that are carried

Accounting Controls

The Charity has set up a fabric of accounting recording and internal controls over recording in connection with Income, Expenditure, Assets and Liabilities.

A report is made monthly at a Trustees Meeting and Financial Information is passed to the Treasurer who prepares Financial Statements and an overview for the Trustees.

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2022

Objectives and activities

To relieve patients and former patients of Queen Mary's Hospital, Sidcup, Kent who are sick, convalescent, disabled, handicapped, infirm or in need of financial assistance, generally to support the charitable work of the hospital and to be a successor to The League of Friends of Queen Mary's Hospital, Sidcup.

To provide, or assist in the provision of amenities in the Hospital for patients and staff therein, including the provision and running shops in such establishments.

The charity, through its trading subsidiary Friends Shops Limited, manages two outlets on the hospital site, a café and a kiosk. The café is usually open from 8am to 4pm to provide a comprehensive service to patients, relative and staff. These outlets were closed during the pandemic. The café re-opened in August 2021. The kiosk remains closed until further notice. This is now to be re-opened approximately June 2023

These outlets also provide a working purpose for local volunteers by enabling them to take part in a community project which produces tangible financial rewards.

The trading surpluses are effectively passed up to the charitable parent that then applies the funds for charitable purposes by way of grants requested by the Hospital.

The Hospital is now part of the Oxleas NHS Foundation Trust who undertook a huge capital project of redevelopment which is still continuing to date.

The pandemic and closure of many of the Departments in the hospital to accommodate covid patients has had a vast impact on awards requested by the hospital. It is envisaged that once the Departments are again fully operational, an increase in our assistance will be required.

In setting their objective and planning their activities the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and performance

During the year the charity received £433 in donations. Due to the closure of hospital departments to accommodate covid patients and the continuing re-development works at the hospital no applications for grants were received from Queen Mary's Hospital during the financial year.

Financial review

The charity maintains sufficient Unrestricted Reserves to cover its liabilities and grant commitments. At 31st December 2022 Unrestricted reserves amounted to £449,800.

Plans for future periods

The Charity will continue to support Queen Mary's Hospital in the future with regards to the purchase of new equipment needed by the hospital.

Investment policy

All funds are held in cash on deposit or interest earning current account.

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2022

Plans for future periods *(continued)*

Risk management

The Trustees actively reviews the major risks which the charity faces on a regular basis.

In connection with the Health & Safety at Work Act - All new volunteers receive a volunteer information pack and undergo training. Emphasis is placed on Health & Safety procedures, Risks in the Work Place and Lifting and Handling. Every volunteer is in possession of a comprehensive Health & Safety Handbook with an insert which is signed and returned acknowledging that they have fully understood the training given.

In connection with Food Safety Regulation Act 1995 - Food Hygiene and Environmental Health is constantly observed. House keeping in each outlet is maintained at a high standard and is regularly monitored. Temperature of chilled food delivered daily is checked to ensure compliance and data recorded. Cool cabinets and refrigerators are maintained at temperatures set down in the Food Safety Regulation and Hygiene Act as amended from time to time.

The charity maintains a comprehensive system of accounting and internal controls. The charity recognises that there are going to be difficulties in connection with the operation of the tills at the various managed outlets given the age of some of the volunteers, but believe that the overall structure is as cohesive and appropriate as it could be to minimise financial risk. Card readers were introduced into the outlets in 2021 which has reduced cash handling.

Grants policy

A representative of Queen Mary's Hospital presents applications for appropriate grants at a monthly meeting of the Trustees. The application is considered and then the Trustees vote on whether to approve the award of the grant.

Meeting

Trustee meetings are held monthly. The Hospital representative presents monetary requests for both medical facilities for patients and staff that are not available from Exchequer Funds. Urgent life saving equipment is a priority. The Honorary Secretary reports on any donations and bequests received, deals with correspondence and ensures that the request is recorded in the Committee Meeting. The Honorary Treasurer provides a Financial Statement and indicates the amount of funds available for distribution.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2022

The trustees' annual report (incorporating the directors' report) was approved on20/06/2023..... and signed on behalf of the board of trustees by:



S Groombridge
Secretary

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

YEAR ENDED 31 DECEMBER 2022

I report to the trustees on my examination of the financial statements of Friends of Queen Mary's Sidcup Limited ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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:

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).

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF QUEEN MARY'S
SIDCUP LIMITED** *(continued)*

YEAR ENDED 31 DECEMBER 2022

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 accounts to be reached.

Opass Billings Wilson + Honey LLP

Opass Billings Wilson & Honey LLP
Independent Examiner

Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

20 June 2023

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	29,704	29,704	145
Other Investment income	6	317	317	19
Total income		<u>30,021</u>	<u>30,021</u>	<u>164</u>
Expenditure				
Expenditure on charitable activities	7,8	7,293	7,293	7,876
Total expenditure		<u>7,293</u>	<u>7,293</u>	<u>7,876</u>
Net income/(expenditure) and net movement in funds		<u>22,728</u>	<u>22,728</u>	<u>(7,712)</u>
Reconciliation of funds				
Total funds brought forward		427,072	427,072	434,784
Total funds carried forward		<u>449,800</u>	<u>449,800</u>	<u>427,072</u>

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

The notes on pages 11 to 18 form part of these financial statements.

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	14	13,363	17,817
Investments	15	1,000	1,000
		<u>14,363</u>	<u>18,817</u>
CURRENT ASSETS			
Debtors	17	91,380	62,109
Cash at bank and in hand		345,257	347,146
		<u>436,637</u>	<u>409,255</u>
CREDITORS: amounts falling due within one year	18	1,200	1,000
NET CURRENT ASSETS		<u>435,437</u>	<u>408,255</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>449,800</u>	<u>427,072</u>
NET ASSETS		<u>449,800</u>	<u>427,072</u>
FUNDS OF THE CHARITY			
Unrestricted funds		449,800	427,072
Total charity funds	19	<u>449,800</u>	<u>427,072</u>

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The statement of financial position
continues on the following page.
The notes on pages 11 to 18 form part of these financial statements.


FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2022

These financial statements were approved by the board of trustees and authorised for issue on 20/03/2023
and are signed on behalf of the board by:



.....
S Groombridge

Company Registration Number: 06828950

The notes on pages 11 to 18 form part of these financial statements.

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 98 Station Road, Sidcup, Kent, DA15 7BY, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

There are no significant estimates or assumptions made that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

3. Accounting policies *(continued)*

Fund accounting

Funds held by the Charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Investment income on funds held on deposit is recognised when notification received from the bank confirming the interest being paid or becoming payable .

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.

Grants payable are payments made for Queen Mary's Hospital Sidcup in the furtherance of the objects of the charity. An application request for a grant will be made which will then be considered by the committee and, if approved, the applicant will then be notified that the funds are available. These grants are not always taken up by the applicant and therefore provision is only made in the accounts when the grant is actually paid. A summary of the outstanding grant commitments which have not been accrued for is provided in note 10 to the accounts.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 25% reducing balance
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Limited by guarantee

The Company is Limited by Guarantee and does not have any Share Capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Collection boxes	433	433	145	145
Gift from subsidiary	29,271	29,271	—	—
	<u>29,704</u>	<u>29,704</u>	<u>145</u>	<u>145</u>

6. Other investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	317	317	19	19

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Support costs	7,293	7,293	7,876	7,876

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

8. Expenditure on charitable activities by activity type

	Support costs	Total funds 2022	Total fund 2021
	£	£	£
Grants to hospital	6,025	6,025	6,871
Governance costs	1,268	1,268	1,005
	<u>7,293</u>	<u>7,293</u>	<u>7,876</u>

9. Analysis of support costs

	Grants to hospital	Total 2022	Total 2021
	£	£	£
Governance costs	1,268	1,268	1,005
Legal and professional fees	471	471	133
Depreciation	4,454	4,454	5,939
Subscriptions	840	840	799
Insurance	260	260	—
	<u>7,293</u>	<u>7,293</u>	<u>7,876</u>

10. Analysis of grants

	2022	2021
	£	£
GRANTS TO INSTITUTIONS		
Commitments brought forward	—	5,404
Commitments carried forward	—	(5,404)
	<u>—</u>	<u>—</u>

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>4,454</u>	<u>5,939</u>

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,671</u>	<u>1,133</u>

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 January 2022 and 31 December 2022	69,964	69,964
Depreciation		
At 1 January 2022	52,147	52,147
Charge for the year	4,454	4,454
At 31 December 2022	56,601	56,601
Carrying amount		
At 31 December 2022	13,363	13,363
At 31 December 2021	17,817	17,817

15. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022 and 31 December 2022	1,000
Impairment	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	1,000
At 31 December 2021	1,000

All investments shown above are held at valuation.

16. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Friends Shops Limited	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2022	2021	2022	2021
	£	£	£	£
Subsidiary undertakings				
Friends Shops Limited	1,809	(19,679)	50,759	(8,984)

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

16. Investment entities *(continued)*

The investment in subsidiary undertaking is a 100% shareholding in Friends Shops Limited, a trading subsidiary which operates the retail sites at Queen Mary's Hospital. All profits earned by the subsidiary are gifted by deed of covenant to Friends of Queen Mary's Sidcup Limited. The subsidiary has been valued in the financial statements at the original nominal value, which is equal to the value of reserves in the accounts of the subsidiary.

17. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	<u>91,380</u>	<u>62,109</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,200</u>	<u>1,000</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	<u>427,072</u>	<u>30,021</u>	<u>(7,293)</u>	<u>449,800</u>

	At 1 January 2021	Income	Expenditure	At 31 December 2 021
	£	£	£	£
General funds	<u>434,784</u>	<u>164</u>	<u>(7,876)</u>	<u>427,072</u>

FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	13,363	13,363
Investments	1,000	1,000
Current Assets	436,637	436,637
Creditors less than 1 year	(1,200)	(1,200)
Net assets	449,800	449,800

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	17,817	17,817
Investments	1,000	1,000
Current Assets	409,255	409,255
Creditors less than 1 year	(1,000)	(1,000)
Net assets	427,072	427,072

21. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Amounts owed by group undertakings	91,380	62,109