

**COMPANY REGISTRATION NUMBER: 06828950**

**CHARITY REGISTRATION NUMBER: 1129677**

**FRIENDS OF QUEEN MARY'S SIDCUP LIMITED**

**Company Limited by Guarantee**

**UNAUDITED FINANCIAL STATEMENTS**

**31 DECEMBER 2023**

**OPASS BILLINGS WILSON & HONEY LLP**

Chartered Certified Accountants

Numeric House

98 Station Road

Sidecup

Kent

DA15 7BY

# **FRIENDS OF QUEEN MARY'S SIDCUP LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

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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 2023**

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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 2023.

## **Reference and administrative details**

<b>Registered charity name</b>	Friends of Queen Mary's Sidcup Limited
<b>Charity registration number</b>	1129677
<b>Company registration number</b>	06828950
<b>Principal office and registered office</b>	98 Station Road Sidcup Kent DA15 7BY United Kingdom
<b>The trustees</b>	<div>P B Woodman S Groombridge C Elms D Dennis P E Davidson E Rushden</div> <div>(Appointed 7 March 2023)</div>
<b>Company secretary</b>	S Groombridge
<b>Independent examiner</b>	Opass Billings Wilson & Honey LLP Numeric House 98 Station Road Sidcup Kent DA15 7BY

# **FRIENDS OF QUEEN MARY'S SIDCUP LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2023**

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#### **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 at 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 reopened on 17 August 2021, albeit on a reduced service basis, while the kiosk remained closed. A new kiosk is planned to open in 2024 in a more convenient area of the hospital for patients and relatives attending outpatients, after being delayed from 2023.

The café opens from 7 am to 4 pm on weekdays, providing a comprehensive service to patients, relatives, and staff. A reduced service is offered at weekends for the Minor Injuries Unit. Approximately 34 volunteers provide the service, working on a managed rota system and supervised by two employed coordinators.

A Pricing Policy sub-committee is responsible for ensuring fair but realistic pricing for over 600 stock items.

##### **Accounting Controls**

The Charity has implemented a framework of accounting records and internal controls for managing income, expenditure, assets, and liabilities. A report is provided 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 2023**

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#### **Objectives and activities**

The charity's objective is to relieve patients and former patients of Queen Mary's Hospital, Sidcup, who are sick, convalescent, disabled, infirm, or otherwise in need. It supports the charitable work of the hospital and acts as a successor to the League of Friends of Queen Mary's Hospital, Sidcup.

Additionally, the charity assists in providing amenities for patients and staff at the hospital, including running shops within the hospital. The charity, through its trading subsidiary, Friends Shops Limited, operates two outlets on the hospital site: a café and a kiosk. These outlets were closed during the pandemic. The café re-opened in August 2021, and the kiosk is expected to re-open in 2024 following building works.

These outlets provide a purposeful activity for local volunteers, enabling them to take part in a community project that generates tangible financial benefits. Trading surpluses are passed to the charitable parent, which applies the funds for charitable purposes, including grants requested by the hospital.

The hospital is now part of the Oxleas NHS Foundation Trust, which has undertaken a significant capital redevelopment project that is still ongoing. In setting objectives and planning activities, the Trustees have complied with their duty under 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 £615 in donations. Due to the ongoing redevelopment works, only a few grant applications were received from the hospital. In 2023, the charity donated £3,380 to the Rehabilitation Unit for the provision of musical therapy at Queen Mary's Hospital. In addition, the charity also donated £8,454 to the Woodlands Unit at Queen Mary's Hospital for the purpose of purchasing 2 x 65" interactive screens.

#### **Financial review**

The charity maintains sufficient unrestricted reserves to cover its liabilities and grant commitments. As of 31 December 2023, unrestricted reserves amounted to £482,060.

#### **Plans for future periods**

The charity will continue to support Queen Mary's Hospital in the future, particularly regarding the purchase of new equipment and services required by the hospital.

#### **Investment policy**

All funds are held in cash deposits or interest-earning accounts. A review of the charity's accounts is currently being undertaken to maximise interest received on savings.

# FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2023

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## Plans for future periods *(continued)*

### Risk management

The Trustees regularly review the major risks facing the charity.

**Health & Safety at Work Act:** All new volunteers receive a volunteer information pack and undergo training. Emphasis is placed on Health & Safety procedures, risk in the workplace risks, and lifting and handling. Every volunteer is in possession of a comprehensive Health & Safety handbook and volunteers sign and return an acknowledgement after completing training.

**Food Safety Regulation Act 1995:** Food hygiene and environmental health are closely monitored. Housekeeping in each outlet is maintained to a high standard and regularly inspected. The temperature of chilled food delivered daily is checked for compliance, and the data is recorded. Cool cabinets and refrigerators are maintained at temperatures set by the Food Safety and Hygiene Regulations.

The charity maintains a comprehensive system of accounting and internal controls. While recognising some challenges with operating tills due to the age of some volunteers, the overall structure is believed to be as cohesive and robust as possible to minimise financial risks. Card readers were introduced in 2021, which has reduced cash handling.

### Grants policy

A representative of Queen Mary's Hospital presents applications for grants at monthly trustee meetings. The Trustees then vote on whether to approve the grant award.

### Meeting

Trustee meetings are held monthly. The hospital representative presents monetary requests for both medical facilities and equipment for patients and staff, particularly for items not available through Exchequer funds. Urgent life-saving equipment is prioritised. The Honorary Secretary reports on donations and bequests, manages correspondence, and records requests in the Committee Meeting minutes. The Honorary Treasurer provides a financial statement and indicates available funds 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 2023**

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The trustees' annual report (incorporating the directors' report) was approved on 27-09-24 and signed on behalf of the board of trustees by:



E Rushden  
Trustee

# **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 2023**

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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 2023.

### **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 our 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.

We report in respect of our examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination we 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 2023

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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 27-09-24  
Independent Examiner

Numeric House  
98 Station Road  
Sidcup  
Kent  
DA15 7BY

# FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Note	Unrestricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	5	47,141	47,141
Other Investment income	6	3,229	3,229
<b>Total income</b>		<u>50,370</u>	<u>50,370</u>
<b>Expenditure</b>			
Expenditure on charitable activities	7,8	18,110	18,110
<b>Total expenditure</b>		<u>18,110</u>	<u>18,110</u>
<b>Net income and net movement in funds</b>		<u>32,260</u>	<u>32,260</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		449,800	449,800
<b>Total funds carried forward</b>		<u>482,060</u>	<u>449,800</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 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	14	10,023	13,363
Investments	15	<u>1,000</u>	<u>1,000</u>
		11,023	14,363
 <b>CURRENT ASSETS</b>			
Debtors	17	75,797	91,380
Cash at bank and in hand		<u>405,294</u>	<u>345,257</u>
		481,091	436,637
 <b>CREDITORS: amounts falling due within one year</b>	18	<u>10,054</u>	<u>1,200</u>
<b>NET CURRENT ASSETS</b>		<u>471,037</u>	<u>435,437</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>482,060</u>	<u>449,800</u>
<b>NET ASSETS</b>		<u>482,060</u>	<u>449,800</u>
 <b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		<u>482,060</u>	<u>449,800</u>
<b>Total charity funds</b>	19	<u>482,060</u>	<u>449,800</u>

For the year ending 31 December 2023 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 2023**

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These financial statements were approved by the board of trustees and authorised for issue on 27-09-24 and are signed on behalf of the board by:



E Rushden

Company Registration Number: 06828950

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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 2023**

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#### **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 2023

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#### 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 2023

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## 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 2023

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#### 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 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>DONATIONS</b>				
Collection boxes	615	<b>615</b>	433	<b>433</b>
Gift from subsidiary	46,526	<b>46,526</b>	29,271	<b>29,271</b>
	<u>47,141</u>	<u><b>47,141</b></u>	<u>29,704</u>	<u><b>29,704</b></u>

#### 6. Other investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>3,229</u>	<u><b>3,229</b></u>	<u>317</u>	<u><b>317</b></u>

# FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

## 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants to hospital	11,834	11,834	—	—
Support costs	6,276	6,276	7,293	7,293
	<u>18,110</u>	<u>18,110</u>	<u>7,293</u>	<u>7,293</u>

## 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants to hospital	11,834	6,210	18,044	7,225
Governance costs	—	66	66	68
	<u>11,834</u>	<u>6,276</u>	<u>18,110</u>	<u>7,293</u>

## 9. Analysis of support costs

	Bank charges £	Total 2023 £	Total 2022 £
Governance costs	66	66	68
Legal and professional fees	1,968	1,968	1,671
Depreciation	3,340	3,340	4,454
Subscriptions	902	902	840
Support costs - Other costs type 4	—	—	260
	<u>6,276</u>	<u>6,276</u>	<u>7,293</u>

## 10. Analysis of grants

	2023 £	2022 £
<b>GRANTS TO INSTITUTIONS</b>		
Paid during year	11,834	—
Total grants	<u>11,834</u>	<u>—</u>

## 11. Net income

Net income is stated after charging/(crediting):	2023 £	2022 £
Depreciation of tangible fixed assets	<u>3,340</u>	<u>4,454</u>

# FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

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## 12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,968</u>	<u>1,671</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.

## 14. Tangible fixed assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 January 2023 and 31 December 2023	<u>69,964</u>	<u>69,964</u>
<b>Depreciation</b>		
At 1 January 2023	56,601	56,601
Charge for the year	3,340	3,340
At 31 December 2023	<u>59,941</u>	<u>59,941</u>
<b>Carrying amount</b>		
At 31 December 2023	<u>10,023</u>	<u>10,023</u>
At 31 December 2022	<u>13,363</u>	<u>13,363</u>

## 15. Investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2023 and 31 December 2023	<u>1,000</u>
<b>Impairment</b>	
At 1 January 2023 and 31 December 2023	<u>-</u>
<b>Carrying amount</b>	
At 31 December 2023	<u>1,000</u>
At 31 December 2022	<u>1,000</u>

All investments shown above are held at valuation.

# FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

## 16. Investment entities

### Subsidiaries and other investments

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

The results for subsidiaries and other undertakings are as follows:

Subsidiary undertakings	Capital and reserves		Profit/(loss) for the year	
	2023	2022	2023	2022
	£	£	£	£
Friends Shops Limited	<u>1,001</u>	<u>1,809</u>	<u>45,718</u>	<u>50,759</u>

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

	2023	2022
	£	£
Amounts owed by group undertakings	<u>75,797</u>	<u>91,380</u>

## 18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>10,054</u>	<u>1,200</u>

## 19. Analysis of charitable funds

### Unrestricted funds

	At	Income	Expenditure	At
	1 January 2023			31 December 2023
	£	£	£	£
General funds	<u>449,800</u>	<u>50,370</u>	<u>(18,110)</u>	<u>482,060</u>

  

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

# FRIENDS OF QUEEN MARY'S SIDCUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

## 20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	2023	2023
	£	£
Tangible fixed assets	10,023	10,023
Investments	1,000	1,000
Current Assets	481,091	481,091
Creditors less than 1 year	(10,054)	(10,054)
<b>Net assets</b>	<b>482,060</b>	<b>482,060</b>

  

	Unrestricted Funds	Total Funds
	2022	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)
<b>Net assets</b>	<b>449,800</b>	<b>449,800</b>

## 21. Financial instruments

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

	2023	2022
	£	£
<b>Financial assets measured at fair value through income and expenditure</b>		
Amounts owed by group undertakings	75,797	91,380