

**Company Registration No. 07503230 (England and Wales)**  
**Registered Charity No. 1169190 (England and Wales)**

**The Queen Rania Foundation**  
**(A company limited by guarantee)**

**Trustees' Report and Financial Statements**

**31 December 2022**

# THE QUEEN RANIA FOUNDATION

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# THE QUEEN RANIA FOUNDATION

## LEGAL AND ADMINISTRATIVE DETAILS

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<b>Trustees</b>	D Freeman A Barbaro (appointed 17 January 2022) S Darwazah B Saad
<b>Company registration number</b>	07503230
<b>Charity registration number</b>	1169190
<b>Registered office</b>	Queen Rania Foundation North West House 119 Marylebone Rd London United Kingdom NW1 5PU
<b>Bankers</b>	Europe Arab Bank plc 35 Park Lane Mayfair London W1K 1RB
<b>Independent Examiner</b>	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE

## **THE QUEEN RANIA FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors (who are also the trustees for the purposes of charity law) present their report and financial statements for the year ended 31 December 2022. The Board of Trustees are satisfied with the performance of the Charity during the year and the position at 31 December 2022 and consider that the Charity is in a strong position to continue its activities during the coming year, and that the Charity's assets are adequate to fulfil its obligations.

#### **Structure, governance and management**

The charity was incorporated as a company on 24 January 2011 and is governed by its Memorandum and Articles of Association. It is registered with the Charity Commission in England and Wales with charity number 1169190. The charity is a company limited by guarantee.

#### **Objects**

The objects of the Foundation are "The advancement, support, promotion and development of education for all in Jordan and other parts of the world and the advancement, support, provision of health, sustenance and social well-being for children in need in Jordan and other parts of the world."

#### **Trustees**

The Trustees, who are also the directors of Queen Rania Foundation, for the purposes of company law, who have been in office during the year and to the date of this report are detailed on page 1.

Trustees are appointed by the existing Trustees for the specific skills and knowledge they can bring to the board. There is no formal training programme for trustees but they are encouraged to attend courses as and when appropriate.

#### **Principal Activities & Review of Charitable Activities**

Throughout 2022 QRF UK continued to promote the advancement of education in Jordan and other parts of the world. QRF UK was finally able to shake off the impact of the COVID-19 pandemic in 2022 and continued events and engagements. This included supporting an engagement dinner held with Her Majesty Queen Rania of Jordan in London with partners and supporters of QRF UK and QRF Jordan.

The highlight of 2022 apart from the engagement dinner, included QRF's continued engagement with the Education Endowment Foundation (EEF) and QRF Jordan on the "Let's Read Fluently" (LRF) research project. LRF's work has proven quite successful and pre-pilot and has moved on to the pilot stage which will be completed in 2023. Should this be successful and show evidence of promise, the plan would be to proceed to an efficacy trial.

#### **Financial review**

The charity had net deficit of £80,206 in the year (2021: net deficit of £48,472), reflecting funding from The Queen Rania Foundation in Jordan less operating expenditure in the UK during the year.

#### **Reserves policy**

At the year end the charity had a deficit in reserves of £80,206 (2021: deficit in reserves of £9,713). At the end of December 2022 the charity had relatively few long term commitments. Moving forward the Charity aims to almost exclusively work with volunteers and consultants to bring down its costs in line with the current economic hardships the UK is experiencing. As such, it will enable the Charity to keep its

reserves to a minimum and in line with previous years of £70,000 and the reserves are therefore providing a stable base on which the charity can build.

### **Fundraising policy**

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities.

The Charity does not petition any donations from members of the general public, and does not work with any third party commercial fundraiser. Any donations given to the Charity will only be accepted and used if they are within its aims. The trustees are not aware of any fundraising complaints made in respect of the financial year.

### **Risk management**

The Trustees have considered the risks currently facing the charity and confirm that they are in the process of ensuring that systems are in place to mitigate those risks.

### **Public benefit**

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when reviewing the aims and objectives and in planning the future activities.

### **Plans for future periods**

It is hoped that 2023 will be a positive year for QRF as potential supporters and partners are finally able to shake-off the effects of the pandemic and move ahead. A key milestone for QRF UK will be to build on the conclusion of the engagement dinner in 2022. This will be supported by adding more supporter and partnership engagement in the UK. Like last year, QRF plans to deepen its partnership with key research and academic entities like the EEF and is now able to point to the successful partnership it's had around LRF. QRF is keen to engage with foundations with an interest in literacy and education, leading UK educational institutions as well as FCDO (who is a partner of QRF Jordan).

QRF is closely monitoring the economic situation in the UK, the war in Ukraine, and other global crises. Should the global situation significantly worsen, it might force QRF to change some of its plans, but we do not anticipate that would be likely.

### **Statement of Trustees' responsibilities**

The trustees (who are also directors of The Queen Rania Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

## THE QUEEN RANIA FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to smaller companies.

Approved by the Trustees on 30 October 2023 and signed on their behalf by:



David Freeman  
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE QUEEN RANIA FOUNDATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Respective responsibilities of trustees and examiner**

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Basis of independent examiner's report**

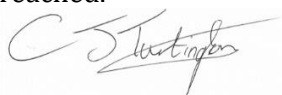
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Cara Turlington FCA DchA 31 October 2023  
Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE

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THE QUEEN RANIA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Restricted funds	Year ended 31 December 2022 Total £	Year ended 31 December 2021 Total £
	Notes	£	£		
<b>Income from:</b>					
Grants and donations		97,724	80,053	177,777	392,549
<b>Total income</b>		<b>97,724</b>	<b>80,053</b>	<b>177,777</b>	<b>392,549</b>
<b>Total expenditure on:</b>					
Charitable activities	2	86,965	161,305	248,270	441,021
<b>Total expenditure</b>		<b>86,965</b>	<b>161,305</b>	<b>248,270</b>	<b>441,021</b>
<b>Net income/(expenditure)</b>		<b>10,759</b>	<b>(81,252)</b>	<b>(70,493)</b>	<b>(48,472)</b>
Transfers between funds	7	(81,252)	81,252	-	-
<b>Net movement in funds</b>		<b>(70,493)</b>	<b>-</b>	<b>(70,493)</b>	<b>(48,472)</b>
Total funds brought forward at 1 January 2022		(9,713)	-	(9,713)	38,759
<b>Total funds carried forward at 31 December 2022</b>		<b>(80,206)</b>	<b>-</b>	<b>(80,206)</b>	<b>(9,713)</b>

All incoming resources and resources expended derive from continuing activities.

There were no other recognised gains or losses in the year.

The notes on pages 9 to 15 form part of these financial statements.



# THE QUEEN RANIA FOUNDATION

## BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	4	-	-
		-	-
<b>Current assets</b>			
Debtors	5	-	68,078
Cash at bank and in hand		15,540	15,317
		<b>15,540</b>	<b>83,395</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(95,746)	(93,108)
		<b>(80,206)</b>	<b>(9,713)</b>
<b>Net current assets</b>		<b>(80,206)</b>	<b>(9,713)</b>
<b>Total net assets</b>		<b>(80,206)</b>	<b>(9,713)</b>
<b>Represented by</b>			
Unrestricted funds	7	<b>(80,206)</b>	<b>(9,713)</b>

For the year ended 31 December 2022 the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the board on 30th Oct 2023 and signed on its behalf by



David Freeman

Trustee

Company registration number 07503230 (England and Wales)

The notes on pages 9 to 15 form part of these financial statements.

**THE QUEEN RANIA FOUNDATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash provided from operating activities	A	223	(38,984)
Change in cash in the year		<u>223</u>	<u>(38,984)</u>
Cash at bank and in hand at the beginning of the year	B	15,317	54,301
<b>Cash at bank and in hand at the end of the year</b>	<b>B</b>	<b><u>15,540</u></b>	<b><u>15,317</u></b>

**Note A**

**Reconciliation of net income to net cash flows from operating activities**

		2022 £	2021 £
Net income/(expenditure) for the year as per Statement of Financial Activities		(70,493)	(48,472)
Depreciation	4	-	-
Decrease/(increase) in debtors	5	68,078	(59,498)
Increase in creditors	6	2,638	68,986
<b>Net cash flows used in operating activities</b>		<b><u>223</u></b>	<b><u>(38,984)</u></b>

**Note B**

Analysis of changes in net debt	1 January 2022 £	Movement in the year £	At 31 December 2022 £
<b>Cash at bank and in hand</b>	<b><u>15,317</u></b>	<b><u>223</u></b>	<b><u>15,540</u></b>

All cash flows are derived from continuing operations during the above two periods.

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**1 Accounting policies**

**1.1 Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Second Edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The particular accounting policies are described below.

The Foundation constitutes a public benefit entity as defined by FRS 102.

**1.2 Company status**

The Queen Rania Foundation is a company limited by guarantee. The members undertake to contribute such amount as may be required (not exceeding £1 each) to the charity's assets in the event it should be wound up.

**1.3 Going concern**

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Foundation's ability to continue as a going concern.

In the first few years of the charity's operation the initial costs have been funded through a grant from The Queen Rania Foundation in Jordan, which will continue to support the charity with ongoing funding. The Trustees intend that income will continue to be generated in the UK during 2023 and in future years. Furthermore, the Charity's work over the past few years have enabled it to establish enough of a strong presence through partnerships that it will be transitioning to work almost solely with advisors and volunteers which will bring down its costs significantly.

**1.4 Tangible fixed assets**

Expenditure on the acquisition of individual fixed assets are capitalised at cost.

Depreciation is provided to write off the cost of the asset less estimated residual value in equal instalments over their expected useful economic lives as follows:

Plant & machinery	3 years
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**1.5 Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**1.6 Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to bookkeeping and legal fees together with an apportionment of overhead and support costs.

**1.7 Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.8 Fund accounting**

The charity held the following funds during the year:

**1.8.1 Unrestricted general funds**

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees

**1.8.2 Restricted funds**

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**1.9 Key judgements and assumptions**

No key judgements or assumptions have been made by the Trustees in the preparation of the financial statements.

## THE QUEEN RANIA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2 Charitable activities

	2022	2021
	£	£
General operating costs	<u>248,270</u>	<u>441,021</u>
	2022	2021
	£	£
Staff costs (note 3)	60,324	303,976
Rent and services	30,468	50,819
Legal & professional fees	134,116	65,579
Accountancy	18,131	14,138
Other costs	<u>5,231</u>	<u>6,509</u>
	<u>248,270</u>	<u>441,021</u>

#### 3 Staff costs

	2022	2021
	£	£
Staff costs	48,313	259,174
Social security costs	9,361	29,788
Pension costs	<u>2,650</u>	<u>15,014</u>
	<u>60,324</u>	<u>303,976</u>

During the year the average number of employees was 0 (2021: 2) as the charity employed one staff member for only three months. Staff previously employed by the Foundation are now employed by The Queen Rania Foundation, a connected charity based in Jordan.

No employees received emoluments above £60,000 (2021: 1) as shown below:

	2022	2021
£80,001 – £90,000	-	-
£90,001 – £100,000	-	-
£130,001 – £140,000	-	-
£150,001 – £160,000	<u>-</u>	<u>1</u>
	<u>-</u>	<u>1</u>

The charity considers its key management personnel to be trustees and the Chief Executive. Total remuneration of key management personnel in the period was £60,324 (2021: £183,107).

During the period no trustee received any remuneration nor reimbursement of expenses.

THE QUEEN RANIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

**4 Tangible fixed assets**

	<b>Plant &amp; machiner y £</b>
<b>Cost</b>	
At 1 January 2022	2,970
Additions	-
<b>At 31 December 2022</b>	<u>2,970</u>
<b>Depreciation</b>	
At 1 January 2022	2,970
Depreciation charge for the year	-
<b>At 31 December 2022</b>	<u>2,970</u>
<b>Net book value</b>	
At 1 January 2022	-
<b>At 31 December 2022</b>	<u>-</u>

**5 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Other debtors	-	65,130
Prepayments	-	2,948
Rent deposit	-	-
	<u>-</u>	<u>68,078</u>

**6 Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	86,466	67,132
Other taxes and social security	-	16,978
Accruals and deferred income	9,280	8,998
	<u>95,746</u>	<u>93,108</u>

THE QUEEN RANIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Funds

	Balance at 1 January 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General fund	(9,713)	97,724	(86,965)	(81,252)	(80,206)
<b>Total</b>	<b>(9,713)</b>	<b>97,724</b>	<b>(86,965)</b>	<b>(81,252)</b>	<b>(80,206)</b>
<b>Restricted funds</b>					
Rent fund	-	29,953	(27,763)	(2,190)	-
EEF fund	-	50,100	(133,542)	83,442	-
<b>Total</b>	<b>-</b>	<b>80,053</b>	<b>(161,305)</b>	<b>81,252</b>	<b>-</b>
<b>Total funds</b>	<b>(9,713)</b>	<b>177,777</b>	<b>(248,270)</b>	<b>-</b>	<b>(80,206)</b>

	Balance at 1 January 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General fund	38,759	302,708	(351,180)	-	(9,713)
<b>Total</b>	<b>38,759</b>	<b>302,708</b>	<b>(351,180)</b>	<b>-</b>	<b>(9,713)</b>
<b>Restricted funds</b>					
Rent fund	-	24,711	(24,711)	-	-
EEF fund	-	65,130	(65,130)	-	-
<b>Total</b>	<b>-</b>	<b>89,841</b>	<b>(89,841)</b>	<b>-</b>	<b>-</b>
<b>Total funds</b>	<b>38,759</b>	<b>392,549</b>	<b>441,021</b>	<b>-</b>	<b>(9,713)</b>

The Rent Fund represents donations which are initially to be used in payments of the charity's property rent expense with any surplus able to be released to fund general charitable activities of the Foundation. Transfers between funds represent the release of the excess of income over rent expenditure.

# THE QUEEN RANIA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 31 December 2022</b>			
represented by:-			
Tangible fixed assets	-	-	-
Debtors	-	-	-
Cash at bank and in hand	15,540	-	15,540
Creditors	(95,746)	-	(95,746)
	<u>(80,206)</u>	<u>-</u>	<u>(80,206)</u>
	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 31 December 2021</b>			
represented by:-			
Tangible fixed assets	-	-	-
Debtors	2,948	65,130	68,078
Cash at bank and in hand	15,317	-	15,317
Creditors	(27,978)	(65,130)	(93,108)
	<u>(9,713)</u>	<u>-</u>	<u>(9,713)</u>

### 9 Company status

In the case of a winding up each member has guaranteed to contribute an amount not exceeding £1. At 31 December 2022 the total of such guarantees was £2 (2021: £2).

### 10 Related parties

Trustee donations of £29,953 were received in the year ended 31 December 2022 (2021: £92,940).

During the year The Queen Rania Foundation, a connected charity based in Jordan, donated £97,724 to the charity (2021: £280,377).

During the year the charity paid £574 to Irwin Mitchell LLP in relation to company secretarial services. David Freeman, a Trustee, is a consultant to Irwin Mitchell LLP.



THE QUEEN RANIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Comparative information

2021 Statement of financial activities (Incorporating an Income and expenditure account)

	Unrestricted funds	Restricted funds	Year ended 31 December 2021 Total £
	£	£	£
<b>Income from:</b>			
Grants and donations	302,708	89,841	392,549
<b>Total income</b>	<b>302,708</b>	<b>89,841</b>	<b>392,549</b>
<b>Total expenditure on:</b>			
Charitable activities	351,180	89,841	441,021
<b>Total expenditure</b>	<b>351,180</b>	<b>89,841</b>	<b>441,021</b>
<b>Net (expenditure)</b>	<b>(48,472)</b>	-	<b>(48,472)</b>
Transfers between funds	-	-	-
<b>Net movement in funds</b>	<b>(48,472)</b>	-	<b>(48,472)</b>