

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 2023

THE QUEEN RANIA FOUNDATION

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THE QUEEN RANIA FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	A Barbaro S Darwazah D Freeman B Saad
Company registration number	07503230
Charity registration number	1169190
Registered office	Queen Rania Foundation North West House 119 Marylebone Road London United Kingdom NW1 5PU
Bankers	Europe Arab Bank plc 35 Park Lane Mayfair London W1K 1RB
Independent Examiner	Helen Wilkie FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE

THE QUEEN RANIA FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. The Board of Trustees are satisfied with the performance of the Charity during the year and the position at 31 December 2023 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

The Queen Rania Foundation (QRF) continues to promote the advancement of education in Jordan and other parts of the world. The charity transitioned to becoming fully volunteer driven in 2023. Considering this new model, trustees held strategic discussions on how to best raise the profile of issues related to education and the good work being delivered by QRF Jordan and other organisations with our shared mission of improving educational outcomes. This included increasing engagement of new and potential partners as well as attending events such as the World Literacy Forum hosted at the University of Oxford. The outbreak of conflict in the Middle East at the end of the year brought considerable uncertainty to how the future geopolitical situation will be for the region and Jordan.

2023 has seen the continuation of QRF UK's project with the Education Endowment Foundation (EEF) and QRF Jordan on the "Let's Read Fluently" (LRF) research project. This project aims to assess the suitability and effectiveness of a phonic-based construction method in reading for students in Jordan in the first three grades. The current phase of the first pilot came to a close in 2023 but the partners have discussed and agreed to continue the research into 2024 with a re-pilot of one of the models being tested aimed at students who are most struggling.

The results of this research will help QRF UK deliver on its work of furthering the advancement of education in Jordan and allow it to build a basis of insights that can be made relevant to other parts of the world. QRF UK hopes to be able to find more partners like EEF to engage in future elements of this key pillar.

THE QUEEN RANIA FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The charity had net incoming resources of £3,143 for the year ended 31 December 2023 in the year (2022 restated: net incoming resources of £12,949). Further details are provided in the Statement of Financial Activities set out on page 6.

Reserves policy

At the year end the charity had free reserves of £6,379 (2022 restated: free reserves of £3,236). At the end of December 2023, 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. As such, the Charity requires minimal reserves.

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 short term, the charity is dependent on funding from The Queen Rania Foundation in Jordan, an independent sister-charity with a shared charitable mission, to meet its liabilities as they fall due. The Queen Rania Foundation in Jordan has provided a letter of support confirming its intention to continue to provide financial and other support to the charity for at least a year from the date these accounts are signed. The trustees have no reason to believe that The Queen Rania Foundation in Jordan will not be in a position to provide this support. Accordingly, the trustees consider that the charity is a going concern and the accounts have been prepared on that basis.

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 a risk register that considers all the risks currently facing the charity and confirms that they have put in place systems, taking the necessary mitigations, and delivering plans related to those risks. The risk register is reviewed by trustees twice a year.

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

QRF UK will continue to pursue grants and funding support where possible and the partnership with the EEF will continue into 2024. Furthermore, plans for 2024 were to build on QRF UK's strategy to raise its

profile and network to support its mission. This includes different type of events QRF UK can deliver for stakeholders or partner with others. This will continue into 2025 and is seen as a long-term effort.

In the beginning of 2024, QRF UK hosted an event in partnership with QRF Jordan in London. Over 20 UK stakeholders from leading UK and global organisations heard updates from the Director and Deputy Director of Research and Programs of QRF Jordan on Early Childhood Education. In addition, other opportunities were explored such as how to partner with peer-organisations on events. An example is being named a partner with the Arab British Centre's UK Safar Film Festival. QRF UK will continue to explore how it can engage and partner with fellow organisations that are focused on improving outcomes in the Middle East region.

There was a clear understanding for the coming period that the unfolding humanitarian disaster in Gaza would have a significant effect on those working in and with the region. QRF UK will continue to closely monitor the escalating crisis in the region, 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;
- 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 24 October 2024 and signed on their behalf by:


David Freeman
Trustee

THE QUEEN RANIA FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE QUEEN RANIA FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of The Queen Rania Foundation ('the Company') for the year ended 31 December 2023.

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.



Helen Wilkie FCA DchA

Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE

THE QUEEN RANIA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Restricted funds	Year ended 31 December 2023 Total	Year ended 31 December 2022 Total Restated
	Notes	£	£	£	£
Income from:					
Grants and donations		46,990	52,427	99,417	261,219
Total income		46,990	52,427	99,417	261,219
Expenditure on:					
Charitable activities	2	46,507	49,767	96,274	248,270
Total expenditure		46,507	49,767	96,274	248,270
Net income before transfers between funds		483	2,660	3,143	12,949
Transfers between funds	7	2,660	(2,660)	-	-
Net movement in funds		3,143	-	3,143	12,949
Total funds brought forward at 1 January 2023 as previously stated		(80,206)	-	(80,206)	(9,713)
Prior year adjustment	1.11	83,442	-	83,442	-
Total funds brought forward at 1 January 2023 as restated		3,236	-	3,236	(9,713)
Total funds carried forward at 31 December 2023		6,379	-	6,379	3,236

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 2023

	Notes	2023 £	2022 Restated £
Fixed assets			
Tangible fixed assets	4	-	-
		-	-
Current assets			
Debtors	5	8,114	83,442
Cash at bank and in hand		8,885	15,540
		16,999	98,982
Current liabilities			
Creditors: amounts falling due within one year	6	(10,620)	(95,746)
Net current assets		6,379	3,236
Total net assets		6,379	3,236
Represented by			
Unrestricted funds	7	6,379	3,236

For the year ended 31 December 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

Approved and authorised for issue by the board of directors on 24 October 2024 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 2023**

	Notes	2023 £	2022 Restated £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	A	(6,655)	223
Change in cash in the year		<u>(6,655)</u>	<u>223</u>
Cash at bank and in hand at the beginning of the year	B	15,540	15,317
Cash at bank and in hand at the end of the year	B	<u>8,885</u>	<u>15,540</u>

Note A

Reconciliation of net income to net cash flows from operating activities

		2023 £	2022 £
Net income for the year as per Statement of Financial Activities		3,143	12,949
Decrease / (increase) in debtors	5	75,328	(15,364)
(Decrease)/increase in creditors	6	(85,126)	2,638
Net cash flows (used in)/provided by operating activities		<u>(6,655)</u>	<u>223</u>

Note B

Analysis of changes in net funds	1 January 2023 £	Movement in the year £	At 31 December 2023 £
Cash at bank and in hand	<u>15,540</u>	<u>(6,655)</u>	<u>8,885</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Company status

The Queen Rania Foundation is a charitable company limited by guarantee. The registered office address is set out on page 1.

1.2 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.

1.3 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 short term, the charity is dependent on funding from The Queen Rania Foundation in Jordan, an independent sister-charity with a shared charitable mission, to meet its liabilities as they fall due. The Queen Rania Foundation in Jordan has provided a letter of support confirming its intention to continue to provide financial and other support to the charity for at least a year from the date these accounts are signed. The trustees have no reason to believe that The Queen Rania Foundation in Jordan will not be in a position to provide this support. Accordingly, the trustees consider that the charity is a going concern and the accounts have been prepared on that basis.

1.4 Income

Income is recognised when the Charity is entitled to the income, the amount receivable can be reliably measured and the income is considered likely to be received. Where the charity has received donated services, and the estimated value of these to the charity can be reliably measured, the estimated value of the donated services is reflected in the Statement of Financial Activities and included within income and expenditure.

1.5 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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1.6 Expenditure recognition

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. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.7 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.

1.8 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.

1.9 Fund accounting

The charity held the following funds during the year:

1.9.1 Unrestricted general funds

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

1.9.2 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.

1.10 Key judgements and assumptions

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

1.11 Prior year adjustment

Following a review by the Trustees, it was identified that £83,442 received in 2023, related to income to which the charity was entitled at 31 December 2022. The figures reported in these financial statements in relation to the year ended 31 December 2022 have been restated additional income of £83,442 for that year. The effect of the restatement is an increase of £83,442 to the value of income reported for the year ended 31 December 2022 and an increase of £83,442 to the value of debtors, unrestricted funds and net assets reported as at 31 December 2022. The adjustment reflects a difference in the timing of when this income is being recognised only. It has no impact on the value of net assets/reserves carried forward as at 31 December 2023.

THE QUEEN RANIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 Charitable activities

	2023 £	2022 £
Advancing education		
Direct costs of EEF funded project	17,623	133,542
Support costs		
Staff costs – Foundation staff (note 3)	-	60,324
Staff costs – donated services (note 3)	30,000	-
Rent and services (note 7)	32,144	30,468
Other	5,435	13,237
Governance costs	11,072	10,699
	96,274	248,270

The expenditure reported above includes:

	2023 £	2022 £
Amounts payable to the independent examiner for:		
Independent examination	2,750	2,500
Other services	8,637	12,610

3 Staff costs

	2023 £	2022 £
Staff costs	-	48,313
Social security costs	-	9,361
Pension costs	-	2,650
	-	60,324

During the year the average number of employees was 0 (2022: 0 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 in Jordan, an independent sister-charity with a shared charitable mission, or have moved to new employers in the UK.

The charity considers its key management personnel to be the trustees and the Chief Executive. The charity no longer makes cash payments to its key management personnel but benefits from the support of staff members paid for by The Queen Rania Foundation in Jordan, an independent sister-charity. This benefit was valued at £30,000 and has been recognised in income and expenditure in the Statement of Financial Activities as a donated service. In the prior year, the total remuneration of key management personnel was £60,234, paid for by the Foundation.

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 2023

4 Tangible fixed assets

	Plant & machinery £
Cost	
At 1 January 2023	2,970
Additions	-
At 31 December 2023	<u>2,970</u>
Depreciation	
At 1 January 2023	2,970
Depreciation charge for the year	-
At 31 December 2023	<u>2,970</u>
Net book value	
At 1 January 2023	-
At 31 December 2023	<u>-</u>

5 Debtors

	2023 £	2022 (Restated) £
Other debtors	8,114	83,442
	<u>8,114</u>	<u>83,442</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	86,466
Accruals and deferred income	10,620	9,280
	<u>10,620</u>	<u>95,746</u>

THE QUEEN RANIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Funds

	Balance at 1 January 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General fund	3,236	46,990	(46,507)	2,660	6,379
Total	3,236	46,990	(46,507)	2,660	6,379
Restricted funds					
Rent fund	-	34,804	(32,144)	(2,660)	-
EEF fund	-	17,623	(17,623)	-	-
Total	-	52,427	(49,767)	(2,660)	-
Total funds	3,236	99,417	(96,274)	-	6,379

	Balance at 1 January 2022 £	Incoming resources (Restated) £	Outgoing resources £	Transfers (Restated) £	Balance at 31 December 2022 (Restated) £
Unrestricted funds					
General fund	(9,713)	97,724	(86,965)	2,190	3,236
Total	(9,713)	97,724	(86,965)	2,190	3,236
Restricted funds					
Rent fund	-	29,953	(27,763)	(2,190)	-
EEF fund	-	133,542	(133,542)	-	-
Total	-	163,495	(161,305)	2,190	-
Total funds	(9,713)	261,219	(248,270)	-	3,236

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 2023

8 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances as at 31 December 2023			
represented by:-			
Tangible fixed assets	-	-	-
Debtors	8,114	-	8,114
Cash at bank and in hand	8,885	-	8,885
Creditors	(10,620)	-	(10,620)
	<u>6,379</u>	<u>-</u>	<u>6,379</u>
	Unrestricted funds (Restated) £	Restricted funds (Restated) £	Total funds (Restated) £
Fund balances as at 31 December 2022			
represented by:-			
Tangible fixed assets	-	-	-
Debtors	-	83,442	83,442
Cash at bank and in hand	15,540	-	15,540
Creditors	(12,304)	(83,442)	(95,746)
	<u>3,236</u>	<u>-</u>	<u>3,236</u>

9 Company status

The Queen Rania Foundation is a charitable company limited by guarantee. In the case of a winding up each member has guaranteed to contribute an amount not exceeding £10. At 31 December 2023 the total of such guarantees was £40 (2022: £40).

10 Related parties

Trustee donations of £34,804 were received in the year ended 31 December 2023 (2022: £29,953).

During the year The Queen Rania Foundation in Jordan, an independent sister-charity with a shared charitable mission, donated £16,990 to the charity (2022: £97,724). As set out in note 3, it also provided donated services with an estimated value of £30,000 (2023: £nil).

During the year the charity paid £177 (2022: £574) to Irwin Mitchell LLP in relation to company secretarial services. David Freeman, a Trustee, is a consultant to Irwin Mitchell LLP.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Comparative information

Statement of financial activities (Incorporating an Income and expenditure account) for the year ended 31 December 2022

	Unrestricted Funds (Restated) £	Restricted Funds (Restated) £	Total Funds (Restated) £
Income from:			
Grants and donations	97,724	163,495	261,219
Total income	97,724	163,495	261,219
Total expenditure on:			
Charitable activities	86,965	161,305	248,270
Total expenditure	86,965	161,305	248,270
Net income before transfers between funds	10,759	2,190	12,949
Transfers between funds	2,190	(2,190)	-
Net movement in funds	12,949	-	12,949
Total funds brought forward at 1 January 2022	(9,713)	-	(9,713)
Total funds carried forward at 31 December 2022	3,236	-	3,236