THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

England & Wales · Charity number 289174

Details

Other names	THE FRIENDS OF QUEEN ELIZABETHS, F Q E, FRIENDS OF QUEEN ELIZABETH'S (FQE)
Status	Registered
Legal form	Other
Registered	1984-04-12
Register	View on the Charity Commission register

Contact

Address	Queen Elizabeths School Queens Road Barnet EN5 4DQ
Phone	02084414646
Email	enquiries@qebarnet.co.uk
Website	www.qebarnet.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUPILS OF THE SCHOOL BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES FOR EDUCATION AT THE SCHOOL (NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY.)

Activities: The charity's principle activity is that of providing for all or any of the following:Advancement of education at Queen Elizabeth's School ("the School")Provision & maintenance of School buildings, fixtures & equipmentGeneral encouragement of all educational pursuitsFurtherance of any general charitable object for benefit of SchoolProvision of financial assistance to necessitous pupils

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People

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Geography

- Barnet
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,211,565	£1,316,449	£1,338,878	0
2024-07-31	£1,400,743	£1,661,841	£443,762	0
2023-07-31	£1,114,993	£1,146,005	£704,860	0
2022-07-31	£1,056,791	£980,770	£735,872	0
2021-07-31	£973,964	£1,380,564	£659,851	0

Trustees

Name	Role	Appointed
The Friends of Queen Elizabeth's School Corporate Trustee Limited		2021-09-10

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THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

England & Wales - Charity number 289174

Accounts

Registered Charity Number: 289174

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustee submits its annual report and financial statements of The Friends of Queen Elizabeth's School and its subsidiary undertakings for the year ended 31 July 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 and 18 of the attached financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Queen Elizabeth's School is a registered charity. Its objects, powers and other constitutional matters are set out in its Trust Deed of March 1993. It is governed by a corporate trustee, which is responsible for setting the strategic direction of the organisation and for establishing policy. The financial statements comply with current statutory requirements, the Charity's governing documents and the Charities SORP (FRS 102).

Trustees
The Friends of Queen Elizabeth's School Corporate Trustee Limited (registered number 13559681) is appointed as sole trustee. The directors of the corporate trustee, who act as Trustee representatives, are:

E. Aghdiran
A. Binstock
S. Cooke
N. Enright
N. Gaskell
E. Houston
B. Martin
C. Price

T. O'Reilly acts as Company Secretary for the Trustee.

2. REFERENCE AND ADMINISTRATIVE DETAILS

Registered address	Queen Elizabeth's School Queen's Road Barnet Herts EN5 4DQ
Charity registration number	289174
Registered auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

HSBC Plc
140 High Street
Barnet
Herts
EN5 5XW

Executive committee

A. Binstock, Chairman
P. Raykar, Vice-Chair
N. Enright, Headmaster
S. Sahota, School Captain
C. Coughlan
R. Essex
P. Forrester
T. O'Reilly
D. Singh
A. Somani

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

3. OBJECTIVES AND ACTIVITIES

The Charity's objects, powers and other constitutional matters are set out in its Trust Deed. In setting the Charity's objectives and planning its activities, the Trustee has given careful consideration to the Charity Commission's public benefit guidance. The Charity has continued its principal activity of providing for all or any of the following:

- The advancement of education at Queen Elizabeth's School ("the School").
- The provision, maintenance, insurance, reconstruction or repair of the School buildings, fixtures, fittings and equipment including vehicles and any facility of whatsoever nature present at the School or subsequently to be erected at the School, including the provision or extension or maintenance of playing fields and any other recreational facility.
- The general encouragement of all educational pursuits by the students of the School, including the provision of films, books, lectures, educational equipment, sporting, recreational and musical equipment and costs involved in attending external educational courses or visits.
- The provision of financial assistance to necessitous pupils of the School for the purposes of acquiring clothing, books, tools, instruments and equipment.

Investment Powers and Policy
Investment powers are governed by the Trust Deed. There are no restrictions on the Charity's absolute power of investment. The charity may accumulate any income not immediately required for the purposes of The Friends by investing the same and resulting income thereof in such manner as the Trustees determine. To date, the Trustee continues to keep the Charity funds in easy access short-term bank deposits and regular current accounts.

Structure, Governance and Management
The objects of the Charity are to advance the education of the boys of the School by providing and assisting in the provision of facilities for education at the School, and to engage in activities that support the School and its pupils.

The Corporate Trustee set the policies of the Charity with respect to both the raising of funds and the management of those funds in accordance with its objects, thus retaining strategic control of the Charity's activities. The Corporate Trustee is governed by a number of Directors appointed under the terms of its Memorandum and Articles of Association. Directors of the corporate trustee are recruited through a process that identifies candidates with relevant skills and experience. They are trained through onboarding that includes understanding the Charity's objectives, strategic plans, and legal obligations.

There is also an Executive Committee, which plans and runs events to raise funds for the Charity and to promote the cohesion of members of the school community through participation in these endeavours. The Executive Committee meets approximately 8 times per year and Sub-Committees meet more frequently to plan particular events. The Trustee administers the funds raised through these initiatives. The Executive Committee are drawn from members of the Charity (parents and guardians of pupils of the School, members of school staff) and honorary members (former members and Old Elizabethans).

In addition to raising funds and providing facilities for education at the School, members regularly assist at many school functions and support the wider life of the school. Ordinary members are kept informed by means of the School's termly newsletter and by additional mailings from the Executive from time to time. The annual report is presented to the Annual Meeting.

Connected Organisations including Related Party Relationships
The Friends of Queen Elizabeth's School provides funding for the provision of facilities for the education of pupils at Queen Elizabeth's School, Barnet (registered number 07351253).

The Friends of Queen Elizabeth's School Corporate Trustee Limited (registered number 13559681) is the sole trustee of The Friends of Queen Elizabeth's School. The Friends of Queen Elizabeth's School Corporate Trustee Limited operates as sole Trustee since 10th September 2021.

The Friends of Queen Elizabeth's School is the parent company to two wholly owned subsidiaries:

- FQE Enterprises Limited (registered number 06833180): The subsidiary's principal trading activity is to provide school uniform, equipment and other related products and services to the pupils of Queen Elizabeth's School, Barnet.

- FQE International Enterprises Limited (registered number 15165141): incorporated on 26th September 2023, the subsidiary's principal trading activity is leasing of intellectual property and providing educational support services.

All profits from both subsidiaries are donated to The Friends of Queen Elizabeth's School by Gift Aid within nine months of the end of the reporting year.

Public Benefit
The Governors acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. They have referred to this guidance when reviewing the aims, strategy and planning future activities. All activities undertaken by the School are for the public benefit.

The Charity is specifically restricted to advance for the public benefit education in the United Kingdom and reports annually on the ways in which it has successfully delivered in this regard. The Charity's overriding objective of advancing education at Queen Elizabeth's School meets the Charity Commission's public benefit guidance since the support given to Queen Elizabeth's School benefits all of the students at the School. In addition, the support given to The School by the Charity provides public benefit to the wider educational community. For example, the School's swimming pool was funded through donations from the Charity and is now used by several local primary schools at heavily subsidised rental rates.

Fundraising Practices
The Charity raises funds from only the wider School community of pupils, parents, friends, family and former pupils. It does not use any third parties to fundraise and limits its appeals to simple requests for voluntary donations through the Giving to QE covenant scheme, and appeal pages on JustGiving and CAFDonate. No complaints about fundraising have been received in the year.

4. ACHIEVEMENTS AND PERFORMANCE

i) THE EXTENT TO WHICH OBJECTIVES HAVE BEEN MET

The level of donations received remained consistent with prior years. This has enabled the Charity to continue to grant significant financial assistance to the School to fund capital projects, including a new studio and lecture theatre, the Robert Dudley Studio, completion of replacement boilers and other plant room equipment, replacement of music equipment and completion of the wifi upgrade across the School site enabling implementation of the 121 devices programme. The Friends have supported the School to repay Condition Improvement Fund loans relating to recent significant capital investments in the Fern building and the building of The Friends' Recital Hall and Music Rooms.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

ii) SUMMARY

During the last academic year, the Friends have continued to provide financial support to Queen Elizabeth's School. Capital projects financed by the FQE continue to impact profoundly upon the working environment and extra-curricular life of the School. The boys would simply not be able to enjoy the range of sporting and cultural experiences they do without the Friends' wide-ranging support that also includes basics such as the running costs of the minibuses and the costs associated with celebrations.

Enrichment provision enabled by the Friends' contributes significantly to the School's mission of producing rounded young people who are confident, able and responsible. There is also a direct correlation between the pupils' co-curricular enrichment and their extraordinary academic achievements. Staff derive confidence from the support that the School receives from the FQE as they know that the work they do here is highly valued. Pupils take themselves seriously when they know that many have given so much voluntarily to enhance their educational experience.

Last year, a new studio and lecture theatre, the Robert Dudley Studio, opened, which is now fully operational. Within this financial year, the Studio was enhanced by new audio, lighting systems and staging curtains funded by FQE.

The Charity has enabled the School to reach pre-planning application stage for a new Sports Hall. The School has worked closely with architects and subcontractors and has submitted the application, which covers various surveys and planning issues including community use and ecological impact.

In addition, the Charity has donated to the School during the year for general site improvements. The Charity has pledged funds by donation to the School of £150,000 to enable these works to be carried out. At the year-end, this entire amount was due to be paid to the School. The Charity continued to donate to the School to cover travel costs for pupils to attend events and fixtures.

It is also of paramount importance that Queen Elizabeth's holds to a steady course and stands firm on the common core values that bind the School community together. In so doing we ensure that parents, staff, old boys, trustees of the corporate trustee and governors work together effectively to realise the School's priorities and achieve our mission. It is this unity of purpose, reflected materially in the many donations to FQE that lies at the heart of our boys' widespread successes.

The School had another splendid year with excellent results at A level and GCSE's. The pupils and staff are immensely grateful for the support the School receives from The Friends of Queen Elizabeth's School.

iii) PLANS FOR THE FUTURE

The major objective of the next year is to continue to support the School to fund other capital projects.

The Charity is continuously seeking to find alternative sources of income, particularly considering the rise in cost of living and potential impact on donation income.

The QE Global Schools initiative has made substantial progress in the year. Ongoing guidance is provided to senior Global Education executives through the wholly owned company, FQE International Enterprises Limited. Two sites have now been secured, one in India and the other in Dubai. Income received will be in the form of licence fees for intellectual property and know-how, and a percentage of revenue. All profits will be donated to the Charity, which will, as with other donations, be solely used to further educational opportunities at Queen Elizabeth's School, Barnet.

The Trustee representatives have assessed whether the Charity will continue as a going concern for at least a period of twelve months from the date of approving the financial statements and have concluded that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on the going concern basis.

5. FINANCIAL REVIEW

The results are reported within the financial statements and the Charity's assets are sufficient to meet its obligations.

The principal funding sources are by way of donations to the Charity and income generated from fund-raising activities within Queen Elizabeth's School, Barnet. In the year ended 31 July 2025, income from other trading activities increased due to the QE Global Schools initiative.

Total income for the year was £2,211,565 (2024: £1,400,743) and total expenditure was £1,316,449 (2024: £1,661,841). Funds are used to support building projects and educational developments within Queen Elizabeth's School, Barnet.

The Group's net asset position at 31 July 2025 was £1,338,878 (2024: £443,762).

Reserves Policy
Note 7 to the financial statements shows the movement in funds by type. The Charity's policy is to build up reserves by means of annual operating surpluses and judicious management of its investment assets to enable the pursuance of the Charity's objects. The reserves are then used on a periodic basis to make grants to the School. As at 31 July 2025, excluding restricted reserves of £25,000, free reserves of the Group are £1,313,878 and the Trustee considers that sufficient reserves are held to cover the expected donations to the School during the 2025/26 year.

Grant Making Policy
Grants to Queen Elizabeth's School are made in accordance with the procedures laid down by the corporate trustee and established by the conditions set down by the donor of the funds.

Risk Management
The Board continues to keep the Charity's activities under review, particularly with regard to any major risks that may arise from time to time including:

- Strategic risks including macro-economic, pandemic and technology risks where donor levels are monitored monthly and there are procedures to maintain IT security regularly;
- Public profile risks, which is reduced with compliance via the School's health and safety committee;
- Human resources, employee legislation and welfare risks are all managed through the School operations; and
- Organisation risk, which is mitigated with trustees undertaking training, decisions-making by whole trustee body.

Investment in FQE Enterprises Ltd
The Charity holds an investment of £25,000 in FQE Enterprises Ltd, a wholly owned subsidiary of the Charity which runs the School's shop.

Investment in FQE International Enterprises Ltd
The Charity holds an investment of £25,000 in FQE International Enterprises Ltd, a wholly owned subsidiary of the Charity which leases intellectual property and provides educational support services.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

6. STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the group for that period. In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. KEY MANAGEMENT REMUNERATION POLICY

The key management of the Charity are regarded as Trustee representatives. They do not receive any remuneration or benefits in kind.

Approved by the Trustee on 22nd October 2025 and signed on its behalf by



N Enright

Director

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of The Friends of Queen Elizabeth's School (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the group and parent charity statement of financial activities, balance sheets, statements of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2025 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustee's annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee
As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with the trustee and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Charities Act 2011;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested the implementation of financial controls; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 24 October 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total £	*2024 Unrestricted Funds* £	*2024 Restricted Funds* £	*2024 Total* £
Donations and legacies	1	930,525	20,000	950,525	856,567	-	856,567
Charitable activities	2	37,198	-	37,198	39,616	-	39,616
Other trading activities		1,161,683	-	1,161,683	485,136	-	485,136
Investments		62,159	-	62,159	19,424	-	19,424
Total		**2,191,565**	**-**	**2,211,565**	**1,400,743**	**-**	**1,400,743**
EXPENDITURE ON:							
Raising funds	3	317,355	-	317,355	383,436	-	383,436
Charitable activities	3	988,095	10,999	999,094	1,258,949	19,456	1,278,405
Total		**1,305,450**	**10,999**	**1,316,449**	**1,642,385**	**19,456**	**1,661,841**
Net income (expenditure) for the year and net movement in funds		**886,115**	**9,001**	**895,116**	**(241,642)**	**(19,456)**	**(261,098)**
Reconciliation of funds							
Total funds brought forward		427,763	15,999	443,762	669,405	35,455	704,860
Total funds carried forward	8	**1,313,878**	**25,000**	**1,338,878**	**427,763**	**15,999**	**443,762**

The statement of financial activities includes all gains and losses recognised in the year.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CHARITY INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total £	*2024 Unrestricted Funds* £	*2024 Restricted Funds* £	*2024 Total* £
Donations and legacies	1	1,039,539	20,000	1,059,539	885,845	-	885,845
Charitable activities	2	37,198	-	37,198	39,616	-	39,616
Investments		15,321	-	15,321	19,290	-	19,290
Total		**1,092,058**	**20,000**	**1,112,058**	**944,751**	**-**	**944,751**
EXPENDITURE ON:							
Charitable activities	3	973,262	10,999	984,261	1,248,667	19,456	1,268,123
Total		**973,262**	**10,999**	**984,261**	**1,248,667**	**19,456**	**1,268,123**
Net income (expenditure) for the year and net movement in funds		**118,796**	**9,001**	**127,797**	**(303,916)**	**(19,456)**	**(323,372)**
Reconciliation of funds							
Total funds brought forward		318,746	15,999	334,745	622,662	35,455	658,117
Total funds carried forward	8	**437,542**	**25,000**	**462,542**	**318,746**	**15,999**	**334,745**

The statement of financial activities includes all gains and losses recognised in the year.

GROUP BALANCE SHEET
AT 31 JULY 2025

	Note	2025	2024
		£	£
Current assets			
Stocks		99,581	86,246
Debtors	**5**	76,599	54,844
Short term deposits		1,499,394	301,991
Cash at bank and in hand	**12**	876,974	520,279
Total Current assets		2,552,548	963,360
Creditors: Amounts falling due within one year	**6**	(933,670)	(519,598)
Net current assets		1,618,878	443,762
Creditors: Amounts falling due after one year	**7**	(280,000)	-
Total net assets		**1,338,878**	**443,762**
Comprising:			
Funds			
Restricted	**8, 9**	25,000	15,999
Unrestricted: General funds	**8, 9**	1,313,878	427,763
Total Funds		**1,338,878**	**443,762**

The financial statements were approved by the Trustee on 22nd October 2025 and signed on its behalf by

N Enright
Director

N Gaskell
Director

CHARITY BALANCE SHEET
AT 31 JULY 2025

	Note	2025	2024
		£	£
Fixed asset investment			
Investment in subsidiary companies		50,000	50,000
Current assets			
Debtors	**5**	46,842	24,000
Short term deposits		259,152	301,991
Cash at bank and in hand	**12**	565,964	379,497
		871,958	705,488
Creditors: Amounts falling due within one year	**6**	(459,416)	(420,743)
Net current assets		412,542	284,745
Total net assets		**462,542**	**334,745**
Comprising:			
Funds			
Restricted	**7, 8**	25,000	15,999
Unrestricted: General funds	**7, 8**	437,542	318,746
Total Funds		**462,542**	**334,745**

The financial statements were approved by the Trustee on 22nd October 2025 and signed on its behalf by



N Enright
Director



N Gaskell
Director

Registered Charity Number: 289174

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 JULY 2025

	Note	GROUP Total funds 2025 £	GROUP Total funds 2024 £	CHARITY Total funds 2025 £	CHARITY Total funds 2024 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	**11**	1,491,939	(121,998)	128,307	(114,300)
Cash flows from investing activities:					
Interest		62,159	19,424	15,321	19,290
Investment in subsidiary		-	-	-	(25,000)
Investment in short term deposits		(1,197,403)	(301,991)	42,839	(301,991)
Change in cash and cash equivalents in the year		**356,695**	**(404,565)**	**186,467**	**(422,001)**
Cash and cash equivalents brought forward		520,279	924,844	379,497	801,498
Cash and cash equivalents carried forward	**12**	**876,974**	**520,279**	**565,964**	**379,497**

The Friends of Queen Elizabeth's School does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025

A Accounting Convention and Basis of Preparation

The financial statements of the Charity are prepared in accordance with The Charities Act 2011, the Charities SORP (FRS 102) updated in 2019, and with applicable accounting standards. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at valuation.

Group Financial Statements

These financial statements consolidate the results of the Charity and its wholly owned subsidiaries, FQE Enterprises Limited and FQE International Enterprises Limited on a line-by-line basis.

B Donations

Donations representing Deeds of Covenant and Gift Aid are accounted for in the period in which the charity is entitled to receive.

C Income Tax Reclaimed

Income tax reclaimed on income from Deeds of Covenant and Gift Aid is accounted for on an accruals basis.

D Activities Income

Activities income represents the gross income arising on fundraising activities during the year.

E Licensing income

Turnover from licensing fees is recognised in the period to which the license relate, whilst recharged income is recognised as the service is provided. Income to be used to establish future operations is initially deferred within creditors on the balance sheet, and released to turnover in line with the associated costs incurred.

F Investment & Investment Income

Investment in the subsidiary has been stated at cost less any provision for permanent diminution in value. Investment income is accounted for in the period in which the Charity is entitled to receive.

G Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. It is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of resources used on those activities.

H Grants Payable

Grants payable are charged to the income and expenditure account in the period in which the projects which are supported at the School incur expenditure.

I Fund Accounting

The Funds held by the Charity are divided into unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the Trustee, and restricted funds, which must be used for the objects specified by the donors of those funds.

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025

J Going concern

The Trustee assesses whether the use of going concern for preparing the financial statements is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

The Trustee makes this assessment in respect of period of one year from the date of approval of the financial statements. The Trustee concludes that there are no material uncertainties about the Charity's ability to continue as there are adequate resources for the foreseeable future and accordingly the financial statements are prepared on the going concern basis.

K Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments which are measured at amortised cost. Prepayments are not financial instruments. Amounts due from the Charity's related undertakings are held at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Short term deposits – is classified as a basic financial instrument and is measured at face value. These are cash balances that are held from inception for more than three months but less than one year.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to related undertakings are held at amortised cost.

L Stocks

Stocks are valued at the lower of cost and net realisable value and after making due allowance for obsolete and slow moving stocks.

M Critical judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The item in the financial statements where a judgement has been made is in respect of using expenditure incurred from licensing fees as a reliable basis for recognising the entitlement to recognise revenue for work performed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1 Donations and legacies

Group	Unrestricted funds £	Restricted funds £	Total 2025 £
Donations	757,009	20,000	777,009
Income tax recoverable	173,516	-	173,516
	930,525	**20,000**	**950,525**

Charity	Unrestricted funds £	Restricted funds £	Total 2025 £
Donations	866,023	20,000	886,023
Income tax recoverable	173,516	-	173,516
	1,039,539	**20,000**	**1,059,539**

Comparatives for year ended 31 July 2024

Group	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	702,753	-	702,753
Income tax recoverable	153,814	-	153,814
	856,567	**-**	**856,567**

Charity	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	729,031	-	729,031
Income tax recoverable	156,814	-	156,814
	885,845	**-**	**885,845**

2 Charitable activities income (Group and Charity)

	2025 £	2024 £
Founder's Day Fete	25,297	19,968
Quiz	2,036	2,029
450th anniversary fundraising	-	11,026
Other	9,865	6,593
	37,198	**39,616**

All income from charitable activities is unrestricted in both the current and prior years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

3 Expenditure

Group	Unrestricted funds £	Restricted funds £	Total 2025 £
Expenditure on raising funds:			
Cost of sales	255,355	-	255,355
Shop management fee	62,000	-	62,000
Total expenditure on raising funds	317,355	-	317,355
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	918,195	10,999	929,194
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	6,347	-	6,347
Governance costs: Auditor's remuneration:			
Audit fees	12,500	-	12,500
Other	4,500	-	4,500
Other expenditure	26,553	-	26,553
Total expenditure on charitable activities	988,095	10,999	999,094
Total expenditure	**1,305,450**	**10,999**	**1,316,449**

Charity	Unrestricted funds £	Restricted funds £	Total 2025 £
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	918,195	10,999	929,194
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	3,514	-	3,514
Governance costs: Auditor's remuneration:			
Audit fees	5,000	-	5,000
Other expenditure	26,553	-	26,553
Total expenditure on charitable activities	973,262	10,999	984,261
Total expenditure	**973,262**	**10,999**	**984,261**

3 Expenditure (continued)

Comparatives for year ended 31 July 2024

Group	Unrestricted funds £	Restricted funds £	Total 2024 £
Expenditure on raising funds:			
Cost of sales	323,436	-	323,436
Shop management fee	60,000	-	60,000
Total expenditure on raising funds	383,436	-	383,436
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	1,220,716	19,456	1,240,172
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	6,545	-	6,545
Governance costs: Auditor's remuneration:			
Audit fees	9,750	-	9,750
Other	1,938	-	1,938
Other expenditure			
Total expenditure on charitable activities	1,258,949	19,456	1,278,405
Total expenditure	**1,642,385**	**19,456**	**1,661,841**

Charity	Unrestricted funds £	Restricted funds £	Total 2024 £
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	1,220,716	19,456	1,240,172
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	3,173	-	3,173
Governance costs: Auditor's remuneration:			
Audit fees	4,778	-	4,778
Total expenditure on charitable activities	1,248,667	19,456	1,268,123
Total expenditure	**1,248,667**	**19,456**	**1,268,123**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4 Trustee

The key management of the Charity are regarded as the trustees of the corporate trustee. They received no remuneration or expenses as their roles as trustees in either of the two financial years.

5 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Due in one year:				
Income tax recoverable	26,667	24,000	26,667	24,000
Prepayments and accrued income	-	13,321	-	-
Other debtors	49,932	17,523	-	-
	76,599	**54,844**	**26,667**	**24,000**

6 Creditors: Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Grants payable to Queen Elizabeth's School	409,120	387,000	409,120	387,000
Accruals and deferred income	227,000	12,250	5,000	4,750
Other creditors	297,550	120,348	45,296	28,993
	933,670	**519,598**	**459,416**	**420,743**

7 Creditors: Amounts falling due after one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Accruals and deferred income	280,000	-	-	-
	280,000	**-**	**-**	**-**

Fee income received in the period in FQE International Enterprises has been deferred, which will be released to turnover in line with associated costs incurred.

Income is expected to be released as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Release within one year or less	210,000	-	-	-
Release in more than one year but not more than two years	140,000	-	-	-
Release in more than two years but not more than five years	140,000	-	-	-
	490,000	**-**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

8 Funds

Group	At 1 August 2024 £	Income £	Expenditure £	At 31 July 2025 £
Funds				
Unrestricted	427,763	2,191,565	(1,305,450)	1,313,878
Restricted	15,999	20,000	(10,999)	25,000
Total Funds	**443,762**	**2,211,565**	**(1,316,449)**	**1,338,878**

Charity	At 1 August 2024 £	Income £	Expenditure £	At 31 July 2025 £
Funds				
Unrestricted	318,746	1,092,058	(973,262)	437,542
Restricted	15,999	20,000	(10,999)	25,000
Total Funds	**334,745**	**1,112,058**	**(984,261)**	**462,542**

During the year ended 31 July 2025, £20,000 has been received from Old Elizabethans to contribute towards the School's longer term financial sustainability plans (2024: £Nil). Restricted funds brought forward are for the specific purpose towards the School library.

Comparatives for year ended 31 July 2024

Group	At 1 August 2023 £	Income £	Expenditure £	At 31 July 2024 £
Funds				
Unrestricted	669,405	1,400,743	(1,642,385)	427,763
Restricted	35,455	-	(19,456)	15,999
Total Funds	**704,860**	**1,400,743**	**(1,661,841)**	**443,762**

Charity	At 1 August 2023 £	Income £	Expenditure £	At 31 July 2024 £
Funds				
Unrestricted	622,662	944,751	(1,248,667)	318,746
Restricted	35,455	-	(19,456)	15,999
Total Funds	**658,117**	**944,751**	**(1,268,123)**	**334,745**

During the year ended 31 July 2024, no restricted donations have been received for specific purposes. Restricted funds brought forward are for the specific purpose towards the School library.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

9 Analysis of net assets between funds

Group	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Current assets	35,999	2,516,549	2,552,548
Current liabilities	(10,999)	(922,671)	(933,670)
Non-current liabilities	-	(280,000)	(280,000)
Balance at 31 July 2025	**25,000**	**1,313,878**	**1,338,878**

Charity	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	50,000	50,000
Current assets	35,999	835,959	871,958
Current liabilities	(10,999)	(448,417)	(459,416)
Balance at 31 July 2025	**25,000**	**437,542**	**462,542**

Comparatives for year ended 31 July 2024

Group	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Current assets	35,455	927,905	963,360
Current liabilities	(19,456)	(500,142)	(519,598)
Balance at 31 July 2024	**15,999**	**427,763**	**443,762**

Charity	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	50,000	50,000
Current assets	35,455	670,033	705,488
Current liabilities	(19,456)	(401,287)	(420,743)
Balance at 31 July 2024	**15,999**	**318,746**	**334,745**

10 Investment in Subsidiary Company

The Friends of Queen Elizabeth's School has invested £25,000 in its wholly owned subsidiary, FQE Enterprises Limited, a company registered in England. The company's principal trading activity is to provide school uniform, equipment, other related products and services to the pupils of the School.

The subsidiary typically donates its annual taxable profit to The Friends of Queen Elizabeth's School by Gift Aid. This is treated as a distribution in the subsidiary financial statements and accounted when paid over. The audited results for the year ended 31 July 2025 were:

	2025 £	2024 £
Turnover	189,689	205,507
Cost of sales	98,078	112,606
Gross profit	91,611	92,901
Less:		
Administrative expenses	70,535	68,638
Plus:		
Bank interest	120	134
Retained in the subsidiary	21,196	24,397
Aggregate capital and reserves	46,196	66,860

The Friends of Queen Elizabeth's School has invested £25,000 in its wholly owned subsidiary, FQE International Enterprises Limited, a company registered in England. The company's principal trading activity is to lease intellectual property and provide educational support services.

The subsidiary typically donates its annual taxable profit to The Friends of Queen Elizabeth's School by Gift Aid. This is treated as a distribution in the subsidiary financial statements and accounted when paid over. The audited results for the period to 31 July 2025 were:

	2025 £	2024 £
Turnover	971,993	279,629
Cost of sales	157,277	210,830
Gross profit	814,716	68,799
Less:		
Administrative expenses	6,297	1,645
Plus:		
Bank interest	46,718	-
Retained in the subsidiary	855,137	67,154
Aggregate capital and reserves	880,137	92,154

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

11 Related party transactions

The subsidiary, FQE Enterprises Limited, has been granted a licence to run the School shop from Queen Elizabeth's School, Barnet, at a peppercorn rent.

During the year, the subsidiary collected monies in the School Shop amounting to £15,262 (2024: £31,056) which relates to the activities of Queen Elizabeth's School Barnet and £20,176 (2024: £Nil) relating to The Friends of Queen Elizabeth's School. At the year-end, £15,262 (2024: £31,056) was owed to the School and £20,176 (2024: £Nil) was owed to the Parent.

Year-end creditors include £62,000 (2024: £Nil) owed to Queen Elizabeth's School, Barnet in respect of the management charge for the School Shop.

The subsidiary, FQE International Enterprises Limited, has been granted a licence to have the right to grant to third parties the right to use the Intellectual Property from Queen Elizabeth's School, Barnet, at a nominal fee, to open and operate international schools.

The company donates its annual taxable profit to The Friends of Queen Elizabeth's School by Gift Aid. The amount paid to the parent charity in the financial period was £67,154 (2024: £Nil).
During the period, amounts totalling £90,644 (2024: £90,333) was included in expenditure, which relates to the recharges for school resources and payment for rights to use school branding, knowhow, trademark fees and premises licence fees to Queen Elizabeth's School, Barnet. At the balance sheet date, £103,149 (2024: £nil) was owed to the School.

During the year The Friends of Queen Elizabeth's School donated £918,195 (2024: £1,220,716) to Queen Elizabeth's School, Barnet, in respect of capital and operational projects, £20,000 (2024: £20,000) in relation to minibuses for pupil travel and £10,999 (2024: £19,456) as support for restricted projects. Of these sums £409,120 (2024: £387,000) is included within creditors and was paid to the School after the year-end.

The School collected monies and paid monies relating to the Founder's Day Fete and other activities on behalf of the Charity. At the year-end £45,296 (2024: £7,024) was owed to the School from the charity.

12 Cash flows from operating activities

	GROUP		CHARITY	
	2025 £	2024 £	2025 £	2024 £
Net surplus (deficit) for the reporting period	895,116	(261,098)	127,797	(323,372)
Adjustment for interest	(62,159)	(19,424)	(15,321)	(19,290)
(Increase) decrease in debtors	(21,755)	63,675	(22,842)	84,336
(Increase) decrease in stock	(13,335)	2,931	-	-
Increase in creditors	694,072	91,918	38,673	144,026
Net cash provided by (used in) operating activities	**1,491,939**	**(121,998)**	**128,307**	**(114,300)**

13 Cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank and in hand	876,974	520,279	565,964	379,497
	876,974	**520,279**	**565,964**	**379,497**

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

England & Wales - Charity number 289174

Accounts

Registered Charity Number: 289174

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustee submits its annual report and financial statements of The Friends of Queen Elizabeth's School and its subsidiary undertaking for the year ended 31 July 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 and 18 of the attached financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Queen Elizabeth's School is a registered charity. Its objects, powers and other constitutional matters are set out in its Trust Deed of March 1993. It is governed by a corporate trustee, which is responsible for setting the strategic direction of the organisation and for establishing policy. The financial statements comply with current statutory requirements, the Charity's governing documents and the Charities SORP (FRS 102).

Trustees
The Friends of Queen Elizabeth's School Corporate Trustee Limited (registered number 13559681) is appointed as sole trustee. The directors of the corporate trustee, who act as Trustee representatives, are:

E. Aghdiran
A. Binstock
S. Cooke
N. Enright
N. Gaskell
E. Houston
B. Martin
C. Price

T. O'Reilly acts as Company Secretary for the Trustee.

2. REFERENCE AND ADMINISTRATIVE DETAILS

Registered address	Queen Elizabeth's School Queen's Road Barnet Herts EN5 4DQ
Charity registration number	289174
Registered auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

HSBC Plc
140 High Street
Barnet
Herts
EN5 5XW

Executive committee

A. Binstock, Chairman
P. Raykar, Vice-Chair
N. Enright, Headmaster
C. Seetharam, School Captain
C. Coughlan
R. Essex
P. Forrester
T. O'Reilly
D. Singh
A. Somani

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

3. OBJECTIVES AND ACTIVITIES

The Charity's objects, powers and other constitutional matters are set out in its Trust Deed. In setting the Charity's objectives and planning its activities, the Trustee has given careful consideration to the Charity Commission's public benefit guidance. The Charity has continued its principal activity of providing for all or any of the following:

- The advancement of education at Queen Elizabeth's School ("the School").
- The provision, maintenance, insurance, reconstruction or repair of the School buildings, fixtures, fittings and equipment including vehicles and any facility of whatsoever nature present at the School or subsequently to be erected at the School, including the provision or extension or maintenance of playing fields and any other recreational facility.
- The general encouragement of all educational pursuits by the students of the School, including the provision of films, books, lectures, educational equipment, sporting, recreational and musical equipment and costs involved in attending external educational courses or visits.
- The provision of financial assistance to necessitous pupils of the School for the purposes of acquiring clothing, books, tools, instruments and equipment.

Investment Powers and Policy
Investment powers are governed by the Trust Deed. There are no restrictions on the Charity's absolute power of investment. The charity may accumulate any income not immediately required for the purposes of The Friends by investing the same and resulting income thereof in such manner as the Trustees determine. To date, the Trustee continues to keep the Charity funds in short-term bank deposits.

Structure, Governance and Management
The objects of the Charity are to advance the education of the boys of the School by providing and assisting in the provision of facilities for education at the School, and to engage in activities that support the School and its pupils.

The Corporate Trustee set the policies of the Charity with respect to both the raising of funds and the management of those funds in accordance with its objects, thus retaining strategic control of the Charity's activities. The Corporate Trustee is governed by a number of Directors appointed under the terms of its Memorandum and Articles of Association.

There is also an Executive Committee, which plans and runs events to raise funds for the Charity and to promote the cohesion of members of the school community through participation in these endeavours. The Executive Committee meets approximately 8 times per year and Sub-Committees meet more frequently to plan particular events. The Trustee administers the funds raised through these initiatives. The Executive Committee are drawn from members of the Charity (parents and guardians of pupils of the School, members of school staff) and honorary members (former members and Old Elizabethans).

In addition to raising funds and providing facilities for education at the School, members regularly assist at many school functions and support the wider life of the school. Ordinary members are kept informed by means of the School's termly newsletter and by additional mailings from the Executive from time to time. The annual report is presented to the Annual Meeting.

Connected Organisations including Related Party Relationships
The Friends of Queen Elizabeth's School provides funding for the provision of facilities for the education of pupils at Queen Elizabeth's School, Barnet (registered number 07351253).

The Friends of Queen Elizabeth's School Corporate Trustee Limited (registered number 13559681) is the sole trustee of The Friends of Queen Elizabeth's School. The Friends of Queen Elizabeth's School Corporate Trustee Limited operates as sole Trustee since 10th September 2021.

The Friends of Queen Elizabeth's School is the parent company to two wholly owned subsidiaries:

- FQE Enterprises Limited (registered number 06833180): The subsidiary's principal trading activity is to provide school uniform, equipment and other related products and services to the pupils of Queen Elizabeth's School, Barnet.

- FQE International Enterprises Limited (registered number 15165141): incorporated on 26th September 2023, the subsidiary's principal trading activity is leasing of intellectual property and providing educational support services.

All profits from both subsidiaries are donated to The Friends of Queen Elizabeth's School by Gift Aid within nine months of the end of the reporting year.

Public Benefit
The Governors acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. They have referred to this guidance when reviewing the aims, strategy and planning future activities. All activities undertaken by the School are for the public benefit.

The Charity is specifically restricted to advance for the public benefit education in the United Kingdom and reports annually on the ways in which it has successfully delivered in this regard. The Charity's overriding objective of advancing education at Queen Elizabeth's School meets the Charity Commission's public benefit guidance since the support given to Queen Elizabeth's School benefits all of the students at the School. In addition, the support given to The School by the Charity provides public benefit to the wider educational community. For example, the School's swimming pool was funded through donations from the Charity and is now used by several local primary schools at heavily subsidised rental rates.

Fundraising Practices
The Charity raises funds from only the wider School community of pupils, parents, friends, family and former pupils. It does not use any third parties to fundraise and limits its appeals to simple requests for voluntary donations through the Giving to QE covenant scheme, and appeal pages on JustGiving and CAFDonate. No complaints about fundraising have been received in the year.

4. ACHIEVEMENTS AND PERFORMANCE

i) THE EXTENT TO WHICH OBJECTIVES HAVE BEEN MET

The level of donations received remained consistent with prior years. This has enabled the Charity to continue to grant significant financial assistance to the School to fund capital projects, including a new studio and lecture theatre, the Robert Dudley Studio, completion of replacement boilers and other plant room equipment, replacement of music equipment and completion of the wifi upgrade across the School site enabling implementation of the 121 devices programme. The Friends have supported the School to repay Condition Improvement Fund loans relating to recent significant capital investments in the Fern building and the building of The Friends' Recital Hall and Music Rooms.

ii) SUMMARY

During the last academic year, the Friends have continued to provide financial support to Queen Elizabeth's School. Capital projects financed by the FQE continue to impact profoundly upon the working environment and extra-curricular life of the School. The boys would simply not be able to enjoy the range of sporting and cultural experiences they do without the Friends' wide-ranging support that also includes basics such as the running costs of the minibuses and the costs associated with celebrations.

Enrichment provision enabled by the Friends' contributes significantly to the School's mission of producing rounded young people who are confident, able and responsible. There is also a direct correlation between the pupils' co-curricular enrichment and their extraordinary academic achievements. Staff derive confidence from the support that the School receives from the FQE as they know that the work they do here is highly valued. Pupils take themselves seriously when they know that many have given so much voluntarily to enhance their educational experience.

During the period, a new studio and lecture theatre, the Robert Dudley Studio, opened, which is the latest major facility delivered in the School with the support of FQE. Drama has enjoyed a resurgence at QE in recent years and the new studio provides greatly improved facilities, enabling the School to strengthen the dramatic arts. It has a capacity of 200, so that an entire year group can be accommodated at the same time. The choice of project was a recognition that through drama, and through other performance-oriented activities such as public-speaking and debating, boys learn oracy and self-presentation skills that will stand them in good stead in their later lives and careers.

In addition to funding this major capital item, the Charity has donated to the School during the year for purposes, which include the completion of installation of enhanced Wi-Fi infrastructure enabling 1:1 student devices programme (the next step in the delivery of the School's digital strategy) as well as general site improvements. The Charity continued to donate to the School to cover travel costs for pupils to attend events and fixtures. The Charity has pledged funds by donation to the School of £150,000 to enable these works to be carried out. At the year-end, this entire amount was due to be paid to the School.

It is also of paramount importance that Queen Elizabeth's holds to a steady course and stands firm on the common core values that bind the School community together. In so doing we ensure that parents, staff, old boys, trustees of the corporate trustee and governors work together effectively to realise the School's priorities and achieve our mission. It is this unity of purpose, reflected materially in the many donations to FQE that lies at the heart of our boys' widespread successes.

The School had another splendid year with excellent results at A level and record breaking GCSE's. The pupils and staff are immensely grateful for the support the School receives from The Friends of Queen Elizabeth's School.

iii) PLANS FOR THE FUTURE

The major objective of the next year is to continue to support the School to fund other capital projects.

The Charity is continuously seeking to find alternative sources of income, particularly considering the rise in cost of living and potential impact on donation income. In the year, the Charity incorporated a new wholly owned company, FQE International Enterprises Limited. This is a new venture entering into a partnership with an educational business to establish new schools overseas under the Queen Elizabeth's School banner. Income received will be in the form of licence fees for intellectual property and know-how, and a percentage of revenue. All profits will be donated to the Charity, which will, as with other donations, be solely used to further educational opportunities at Queen Elizabeth's School, Barnet.

The Trustee representatives have assessed whether the Charity will continue as a going concern for at least a period of twelve months from the date of approving the financial statements and have concluded that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on the going concern basis.

5. FINANCIAL REVIEW

The results are reported within the financial statements and the Charity's assets are sufficient to meet its obligations.

The principal funding sources are by way of donations to the Charity and income generated from fund-raising activities within Queen Elizabeth's School, Barnet.

Total income for the year was £1,400,743 (2023: £1,114,993) and total expenditure was £1,661,841 (2023: £1,146,005). Funds are used to support building projects and educational developments within Queen Elizabeth's School, Barnet.

The Group's net asset position at 31 July 2024 was £443,762 (2023: £704,860).

Reserves Policy
Note 7 to the financial statements shows the movement in funds by type. The Charity's policy is to build up reserves by means of annual operating surpluses and judicious management of its investment assets to enable the pursuance of the Charity's objects. The reserves are then used on a periodic basis to make grants to the School. As at 31 July 2024, excluding restricted reserves of £15,999, free reserves of the Group are £427,763 and the Trustee considers that sufficient reserves are held to cover the expected donations to the School during the 2024/25 year.

Grant Making Policy
Grants to Queen Elizabeth's School are made in accordance with the procedures laid down by the corporate trustee and established by the conditions set down by the donor of the funds.

Risk Management
The Board continues to keep the Charity's activities under review, particularly with regard to any major risks that may arise from time to time including:

- Strategic risks including macro-economic, pandemic and technology risks where donor levels are monitored monthly and there are procedures to maintain IT security regularly;
- Public profile risks, which is reduced with compliance via health and safety committee;
- Human resources, Employee legislation and Welfare risks are all managed through the School operations; and
- Organisation risk, which is mitigated with trustees undertaking training, decisions-making by whole trustee body.

Investment in FQE Enterprises Ltd
The Charity holds an investment of £25,000 in FQE Enterprises Ltd, a wholly owned subsidiary of the Charity which runs the School's shop.

Investment in FQE International Enterprises Ltd
The Charity holds an investment of £25,000 in FQE International Enterprises Ltd, a wholly owned subsidiary of the Charity which leases intellectual property and provides educational support services.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

6. STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the group for that period. In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. KEY MANAGEMENT REMUNERATION POLICY

The key management of the Charity are regarded as Trustee representatives. They do not receive any remuneration or benefits in kind.



N Enright
Director

23 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of The Friends of Queen Elizabeth's School (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the group and parent charity statement of financial activities, balance sheets, statements of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2024 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustee's annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee
As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with the trustee and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Charities Act 2011, data protection legislation, and health and safety legislation;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested the implementation of financial controls; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

Use of our report
This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 25 October 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £	*2023 Unrestricted Funds* £	*2023 Restricted Funds* £	*2023 Total* £
Donations and legacies	1	856,567	-	856,567	826,089	-	826,089
Charitable activities	2	39,616	-	39,616	74,126	-	74,126
Other trading activities		485,136	-	485,136	206,627	-	206,627
Investments		19,424	-	19,424	8,151	-	8,151
Total		**1,400,743**	**-**	**1,400,743**	**1,114,993**	**-**	**1,114,993**
EXPENDITURE ON:							
Raising funds	3	383,436	-	383,436	167,018	-	167,018
Charitable activities	3	1,258,949	19,456	1,278,405	978,987	-	978,987
Total		**1,642,385**	**19,456**	**1,661,841**	**1,146,005**	**-**	**1,146,005**
Net (expenditure) for the year and net movement in funds		**(241,642)**	**(19,456)**	**(261,098)**	**(31,012)**	**-**	**(31,012)**
Reconciliation of funds							
Total funds brought forward		669,405	35,455	704,860	700,417	35,455	735,872
Total funds carried forward	7	**427,763**	**15,999**	**443,762**	**669,405**	**35,455**	**704,860**

The statement of financial activities includes all gains and losses recognised in the year.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CHARITY INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £	*2023 Unrestricted Funds* £	*2023 Restricted Funds* £	*2023 Total* £
Donations and legacies	1	885,845	-	885,845	826,089	-	826,089
Charitable activities	2	39,616	-	39,616	74,126	-	74,126
Investments		19,290	-	19,290	8,085	-	8,085
Total		**944,751**	**-**	**944,751**	**908,300**	**-**	**908,300**
EXPENDITURE ON:							
Charitable activities	3	1,248,667	19,456	1,268,123	964,272	-	964,272
Total		**1,248,667**	**19,456**	**1,268,123**	**964,272**	**-**	**964,272**
Net (expenditure) for the year and net movement in funds		**(303,916)**	**(19,456)**	**(323,372)**	**(55,972)**	**-**	**(55,972)**
Reconciliation of funds							
Total funds brought forward		622,662	35,455	658,117	678,634	35,455	714,089
Total funds carried forward	7	**318,746**	**15,999**	**334,745**	**622,662**	**35,455**	**658,117**

The statement of financial activities includes all gains and losses recognised in the year.

GROUP BALANCE SHEET
AT 31 JULY 2024

	Note	2024	2023
		£	£
Current assets			
Stocks		86,246	89,177
Debtors	**5**	54,844	118,519
Short term deposits		301,991	-
Cash at bank and in hand	**12**	520,279	924,844
Total Current assets		963,360	1,132,540
Creditors: Amounts falling due within one year	**6**	(519,598)	(427,680)
Net current assets		443,762	704,860
Total net assets		**443,762**	**704,860**
Comprising:			
Funds			
Restricted	**7, 8**	15,999	35,455
Unrestricted: General funds	**7, 8**	427,763	669,405
Total Funds		**443,762**	**704,860**

The financial statements were approved by the Trustee on 23rd October 2024 and signed on its behalf by

N Enright
Director

N Gaskell
Director

Charity Number 289174

CHARITY BALANCE SHEET
AT 31 JULY 2024

	Note	2024	2023
		£	£
Fixed asset investment			
Investment in subsidiary companies		50,000	25,000
Current assets			
Debtors	5	24,000	108,336
Investments		301,991	-
Cash at bank and in hand	12	379,497	801,498
		705,488	909,834
Creditors: Amounts falling due within one year	6	(420,743)	(276,717)
Net current assets		284,745	633,117
Total net assets		**334,745**	**658,117**
Comprising:			
Funds			
Restricted	7, 8	15,999	35,455
Unrestricted: General funds	7, 8	318,746	622,662
Total Funds		**334,745**	**658,117**

The financial statements were approved by the Trustee on 23rd October 2024 and signed on its behalf by

N Enright
Director

N Gaskell
Director

Charity Number 289174

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 JULY 2024

	Note	GROUP Total funds 2024 £	GROUP Total funds 2023 £	CHARITY Total funds 2024 £	CHARITY Total funds 2023 £
Cash flows from operating activities:					
Net cash (used in) provided by operating activities	**11**	(121,998)	54,489	(114,300)	6,690
Cash flows from investing activities:					
Interest		19,424	8,151	19,290	8,085
Investment in subsidiary		-	-	(25,000)	-
Investment in short term deposits		(301,991)	-	(301,991)	-
Change in cash and cash equivalents in the year		**(404,565)**	**62,640**	**(422,001)**	**14,775**
Cash and cash equivalents brought forward		924,844	862,204	801,498	786,723
Cash and cash equivalents carried forward	**12**	**520,279**	**924,844**	**379,497**	**801,498**

The Friends of Queen Elizabeth's School does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2024

A Accounting Convention and Basis of Preparation

The financial statements of the Charity are prepared in accordance with The Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 and the Charities SORP (FRS 102) updated in 2019, and with applicable accounting standards. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at valuation.

Group Financial Statements

These financial statements consolidate the results of the Charity and its wholly owned subsidiaries, FQE Enterprises Limited and FQE International Enterprises Limited on a line-by-line basis.

B Donations

Donations representing Deeds of Covenant and Gift Aid are accounted for in the period in which the charity is entitled to receive.

C Income Tax Reclaimed

Income tax reclaimed on income from Deeds of Covenant and Gift Aid is accounted for on an accruals basis.

D Activities Income

Activities income represents the gross income arising on fundraising activities during the year.

E Investment & Investment Income

Investment in the subsidiary has been stated at cost less any provision for permanent diminution in value. Investment income is accounted for in the period in which the Charity is entitled to receive.

F Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. It is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of resources used on those activities.

G Grants Payable

Grants payable are charged to the income and expenditure account in the period in which the projects which are supported at the School incur expenditure.

H Fund Accounting

The Funds held by the Charity are divided into unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the Trustee, and restricted funds, which must be used for the objects specified by the donors of those funds.

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2024

I Going concern

The Trustee assesses whether the use of going concern for preparing the financial statements is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

The Trustee makes this assessment in respect of period of one year from the date of approval of the financial statements. The Trustee concludes that there are no material uncertainties about the Charity's ability to continue as there are adequate resources for the foreseeable future and accordingly the financial statements are prepared on the going concern basis.

J Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments which are measured at amortised cost. Prepayments are not financial instruments. Amounts due from the Charity's related undertakings are held at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to related undertakings are held at amortised cost.

K Stocks

Stocks are valued at the lower of cost and net realisable value and after making due allowance for obsolete and slow moving stocks.

L Critical judgements and estimates

There are no significant areas of judgement, estimates or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 31 July 2025.

As set out in these accounting policies under "going concern", the Trustee has considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1 Donations and legacies

Group	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	702,753	-	702,753
Income tax recoverable	153,814	-	153,814
	856,567	**-**	**856,567**

Charity	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	729,031	-	729,031
Income tax recoverable	156,814	-	156,814
	885,845	**-**	**885,845**

Comparatives for year ended 31 July 2023

Group	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations	670,021	-	670,021
Income tax recoverable	156,068	-	156,068
	826,089	**-**	**826,089**

Charity	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations	670,021	-	670,021
Income tax recoverable	156,068	-	156,068
	826,089	**-**	**826,089**

2 Charitable activities income (Group and Charity)

	2024 £	2023 £
Founder's Day Fete	19,968	30,885
Quiz	2,029	1,930
450th anniversary fundraising	11,026	31,311
Other	6,593	10,000
	39,616	**74,126**

All income from charitable activities is unrestricted in both the current and prior years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

3 Expenditure

Group	Unrestricted funds £	Restricted funds £	Total 2024 £
Expenditure on raising funds:			
Cost of sales	323,436	-	323,436
Shop management fee	60,000	-	60,000
Total expenditure on raising funds	383,436	-	383,436
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	1,220,716	19,456	1,240,172
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	6,545	-	6,545
Governance costs: Auditor's remuneration:			
Audit fees	9,750	-	9,750
Other	1,938	-	1,938
Other expenditure (corporation tax payable)	-	-	-
Total expenditure on charitable activities	1,258,949	19,456	1,278,405
Total expenditure	**1,642,385**	**19,456**	**1,661,841**

Charity	Unrestricted funds £	Restricted funds £	Total 2024 £
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	1,220,716	19,456	1,240,172
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	3,173	-	3,173
Governance costs: Auditor's remuneration:			
Audit fees	4,778	-	4,778
Total expenditure on charitable activities	1,248,667	19,456	1,268,123
Total expenditure	**1,248,667**	**19,456**	**1,268,123**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

3 Expenditure (continued)

Comparatives for year ended 31 July 2023

Group	Unrestricted funds £	Restricted funds £	Total 2023 £
Expenditure on raising funds:			
Cost of sales	113,018	-	113,018
Shop management fee	54,000	-	54,000
Total expenditure on raising funds	167,018	-	167,018
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	940,000	-	940,000
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	6,743	-	6,743
Governance costs: Auditor's remuneration:			
Audit fees	6,150	-	6,150
Other	1,775	-	1,775
Other expenditure (corporation tax payable)	4,319		4,319
Total expenditure on charitable activities	978,987	-	978,987
Total expenditure	**1,146,005**	**-**	**1,146,005**

Charity	Unrestricted funds £	Restricted funds £	Total 2023 £
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	940,000	-	940,000
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	1,532	-	1,532
		-	-
Governance costs: Auditor's remuneration:			
Audit fees	2,740	-	2,740
Total expenditure on charitable activities	964,272	-	964,272
Total expenditure	**964,272**	**-**	**964,272**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

4 Trustee

The key management of the Charity are regarded as the trustees of the corporate trustee. They received no remuneration or expenses as their roles as trustees in either of the two financial years.

5 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Due in one year:				
Income tax recoverable	24,000	83,553	24,000	83,552
Prepayments and accrued income	13,321	27,644	-	24,784
Other debtors	17,523	7,322		
	54,844	**118,519**	**24,000**	**108,336**

6 Creditors: Amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Grants payable to Queen Elizabeth's School	387,000	250,000	387,000	250,000
Other creditors	132,598	177,680	33,743	26,717
	519,598	**427,680**	**420,743**	**276,717**

7 Funds

Group	At 1 August 2023 £	Income £	Expenditure £	At 31 July 2024 £
Funds				
Unrestricted	669,405	1,400,743	(1,642,385)	427,763
Restricted	35,455	-	(19,456)	15,999
Total Funds	**704,860**	**1,400,743**	**(1,661,841)**	**443,762**

Charity	At 1 August 2023 £	Income £	Expenditure £	At 31 July 2024 £
Funds				
Unrestricted	622,662	944,751	(1,248,667)	318,746
Restricted	35,455	-	(19,456)	15,999
Total Funds	**658,117**	**944,751**	**(1,268,123)**	**334.745**

During the year ended 31 July 2024, no restricted donations have been received for specific purposes. Restricted funds brought forward are for the specific purpose towards the School library.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

7 Funds (continued)

Comparatives for year ended 31 July 2023

Group	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2023 £
Funds				
Unrestricted	700,417	1,114,993	(1,146,005)	669,405
Restricted	35,455	-	-	35,455
Total Funds	**735,872**	**1,114,993**	**(1,146,005)**	**704,860**

Charity	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2023 £
Funds				
Unrestricted	678,634	908,300	(964,272)	622,662
Restricted	35,455	-	-	35,455
Total Funds	**714,089**	**908,300**	**(964,272)**	**658,117**

During the year ended 31 July 2023, no restricted donations have been received for specific purposes. Restricted funds brought forward are for the specific purpose towards the School library.

8 Analysis of net assets between funds

Group	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Current assets	35,455	927,905	963,360
Current liabilities	(19,456)	(500,142)	(519,598)
Balance at 31 July 2024	**15,999**	**427,763**	**443,762**

Charity	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	50,000	50,000
Current assets	35,455	670,033	705,488
Current liabilities	(19,456)	(401,287)	(420,743)
Balance at 31 July 2024	**15,999**	**318,746**	**334.745**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

8 Analysis of net assets between funds (continued)

Comparatives for year ended 31 July 2023

Group	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Current assets	35,455	1,097,085	1,132,540
Current liabilities	-	(427,680)	(427,680)
Balance at 31 July 2023	**35,455**	**669,405**	**704,860**

Charity	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	25,000	25,000
Current assets	35,455	874,379	909,834
Current liabilities	-	(276,717)	(276,717)
Balance at 31 July 2023	**35,455**	**622,662**	**658,117**

9 Investment in Subsidiary Company

The Friends of Queen Elizabeth's School has invested £25,000 in its wholly owned subsidiary, FQE Enterprises Limited, a company registered in England. The company's principal trading activity is to provide school uniform, equipment, other related products and services to the pupils of the School.

The subsidiary typically donates its annual taxable profit to The Friends of Queen Elizabeth's School by Gift Aid. This is treated as a distribution in the subsidiary financial statements and accounted when paid over. The audited results for the year ended 31 July 2024 were:

	2024 £	2023 £
Turnover	205,507	206,627
Cost of sales	112,606	113,018
Gross profit	92,901	93,609
Less:		
Administrative expenses (including £4,319 corporation tax payable)	68,638	68,716
Plus:		
Bank interest	134	66
Retained in the subsidiary	24,397	24,959
Aggregate capital and reserves	66,860	71,741

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Investment in Subsidiary Company (continued)

The Friends of Queen Elizabeth's School has invested £25,000 in its wholly owned subsidiary, FQE International Enterprises Limited, a company registered in England. The company's principal trading activity is to lease intellectual property and provide educational support services.

The subsidiary typically donates its annual taxable profit to The Friends of Queen Elizabeth's School by Gift Aid. This is treated as a distribution in the subsidiary financial statements and accounted when paid over. The audited results for the period since incorporation on 26 September 2023 to 31 July 2024 were:

	2024 £
Turnover	279,629
Cost of sales	210,830
Gross profit	68,799
Less:	
Administrative expenses	1,645
Plus:	
Bank interest	-
Retained in the subsidiary	67,154
Aggregate capital and reserves	92,154

10 Related party transactions

The subsidiary has been granted a licence to run the School shop from Queen Elizabeth's School, Barnet, at a peppercorn rent.

During the year, the subsidiary collected monies in the School Shop amounting to £31,056 (2023: £38,995) which relates to the activities of Queen Elizabeth's School Barnet. At the year-end, £31,056 (2023: £38,995) was owed to the School.

Year-end creditors include £Nil (2023: £54,000) owed to Queen Elizabeth's School, Barnet in respect of the management charge for the School Shop.

During the year The Friends of Queen Elizabeth's School donated £1,220,716 (2023: £940,000) to Queen Elizabeth's School, Barnet, in respect of capital and operational projects, £20,000 (2023: £20,000) in relation to minibuses for pupil travel and £19,456 (2023: £Nil) as support for restricted projects. Of these sums £387,000 (2023: £250,000) is included within creditors and was paid to the School after the year-end.

The School collected monies and paid monies relating to the Founder's Day Fete and other activities on behalf of the Charity. At the year-end £7,026 (2023: £24,784) was owed from the School to the charity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

11 Cash flows from operating activities

	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
Net (deficit) for the reporting period	(261,098)	(31,012)	(323,372)	(55,972)
Adjustment for interest	(19,424)	(8,151)	(19,290)	(8,085)
Decrease (increase) in debtors	63,675	(53,622)	84,336	(61,993)
Decrease (increase) in stock	2,931	(32,362)	-	-
Increase in creditors	91,918	179,636	144,026	132,740
Net cash (used in) provided by operating activities	**(121,998)**	**54,489**	**(114,300)**	**6,690**

12 Cash and cash equivalents

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Cash at bank and in hand	520,279	924,844	379,497	801,498
	520,279	**924,844**	**379,497**	**801,498**

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

England & Wales - Charity number 289174

Accounts

Registered Charity Number: 289174

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustee submits its annual report and financial statements of The Friends of Queen Elizabeth's School and its subsidiary undertaking for the year ended 31 July 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 and 18 of the attached financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Queen Elizabeth's School is a registered charity. Its objects, powers and other constitutional matters are set out in its Trust Deed of March 1993. It is governed by a corporate trustee, which is responsible for setting the strategic direction of the organisation and for establishing policy. The financial statements comply with current statutory requirements, the Charity's governing documents and the Charities SORP (FRS 102).

Trustees
The Friends of Queen Elizabeth's School Corporate Trustee Limited (registered number 13559681) is appointed as sole trustee. The directors of the corporate trustee, who act as Trustee representatives, are:

E. Aghdiran
A. Binstock
S. Cooke
N. Enright
N. Gaskell
E. Houston
B. Martin
C. Price

2. REFERENCE AND ADMINISTRATIVE DETAILS

Registered address	Queen Elizabeth's School Queen's Road Barnet Herts EN5 4DQ
Charity registration number	289174
Registered auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

HSBC Plc
140 High Street
Barnet
Herts
EN5 5XW

Executive committee

B. Martin, Chairman
N. Enright, Headmaster
D. Mason, Secretary
T. Mama-Kahn, School Captain
A. Binstock
C. Coughlan
P. Forrester
T. O'Reilly
P. Raykar
D. Singh
A. Somani

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

3. OBJECTIVES AND ACTIVITIES

The Charity's objects, powers and other constitutional matters are set out in its Trust Deed. In setting the Charity's objectives and planning its activities, the Trustee has given careful consideration to the Charity Commission's public benefit guidance. The Charity has continued its principal activity of providing for all or any of the following:

- The advancement of education at Queen Elizabeth's School ("the School").
- The provision, maintenance, insurance, reconstruction or repair of the School buildings, fixtures, fittings and equipment including vehicles and any facility of whatsoever nature present at the School or subsequently to be erected at the School, including the provision or extension or maintenance of playing fields and any other recreational facility.
- The general encouragement of all educational pursuits by the students of the School, including the provision of films, books, lectures, educational equipment, sporting, recreational and musical equipment and costs involved in attending external educational courses or visits.
- The provision of financial assistance to necessitous pupils of the School for the purposes of acquiring clothing, books, tools, instruments and equipment.

Investment Powers and Policy
Investment powers are governed by the Trust Deed. There are no restrictions on the Charity's absolute power of investment. The charity may accumulate any income not immediately required for the purposes of The Friends by investing the same and resulting income thereof in such manner as the Trustees determine. To date, the Trustee continues to keep the Charity funds in short-term bank deposits.

Structure, Governance and Management
The objects of the Charity are to advance the education of the boys of the School by providing and assisting in the provision of facilities for education at the School, and to engage in activities that support the School and its pupils.

The Corporate Trustee set the policies of the Charity with respect to both the raising of funds and the management of those funds in accordance with its objects, thus retaining strategic control of the Charity's activities. The Corporate Trustee is governed by a number of Directors appointed under the terms of its Memorandum and Articles of Association.

There is also an Executive Committee, which plans and runs events to raise funds for the Charity and to promote the cohesion of members of the school community through participation in these endeavours. The Executive Committee meets approximately 8 times per year and Sub-Committees meet more frequently to plan particular events. The Trustee administers the funds raised through these initiatives. The Executive Committee are drawn from members of the Charity (parents and guardians of pupils of the School, members of school staff) and honorary members (former members and Old Elizabethans).

In addition to raising funds and providing facilities for education at the School, members regularly assist at many school functions and support the wider life of the school. Ordinary members are kept informed by means of the School's termly newsletter and by additional mailings from the Executive from time to time. The annual report is presented to the Annual Meeting.

Connected Organisations including Related Party Relationships
The Friends of Queen Elizabeth's School provides funding for the provision of facilities for the education of pupils at Queen Elizabeth's School, Barnet (registered number 07351253).

The Friends of Queen Elizabeth's School Corporate Trustee Limited (registered number 13559681) is the sole trustee of The Friends of Queen Elizabeth's School.

The Friends of Queen Elizabeth's School is the parent company to FQE Enterprises Limited (registered number 06833180), the wholly owned subsidiary. The subsidiary's principal trading activity is to provide school uniform, equipment and other related products and services to the pupils of Queen Elizabeth's School, Barnet. All profits from the subsidiary are donated to The Friends of Queen Elizabeth's School by Gift Aid within nine months of the end of the reporting year.

The Friends of Queen Elizabeth's School Corporate Trustee Limited operates as sole Trustee since 10th September 2021.

Public Benefit
The Governors acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. They have referred to this guidance when reviewing the aims, strategy and planning future activities. All activities undertaken by the School are for the public benefit.

The Charity is specifically restricted to advance for the public benefit education in the United Kingdom and reports annually on the ways in which it has successfully delivered in this regard. The Charity's overriding objective of advancing education at Queen Elizabeth's School meets the Charity Commission's public benefit guidance since the support given to Queen Elizabeth's School benefits all of the students at the School. In addition, the support given to The School by the Charity provides public benefit to the wider educational community. For example, the School's swimming pool was funded through donations from the Charity and is now used by several local primary schools at heavily subsidised rental rates.

Fundraising Practices
The Charity raises funds from only the wider School community of pupils, parents, friends, family and former pupils. It does not use any third parties to fundraise and limits its appeals to simple requests for voluntary donations through the Giving to QE covenant scheme, and appeal pages on JustGiving and CAFDonate. No complaints about fundraising have been received in the year.

4. ACHIEVEMENTS AND PERFORMANCE

i) THE EXTENT TO WHICH OBJECTIVES HAVE BEEN MET

The level of donations received during the year was consistent with prior periods. The continuing level of income has enabled the Charity to grant significant financial assistance to the School to fund capital projects including refurbishment of chemistry laboratories, replacement boilers and other plant room equipment and significant upgrades to the Wi-Fi infrastructure across the School enabling the roll out of managed 1:1 digital devices programme for pupils. The Friends have supported the School to repay Condition Improvement Fund loans relating to recent significant capital investments in the Fern building and the building of The Friends' Recital Hall and Music Rooms.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

ii) SUMMARY

During the last academic year, the Friends have continued to provide financial support to Queen Elizabeth's School. Capital projects financed by the FQE continue to impact profoundly upon the working environment and extra-curricular life of the School. The boys would simply not be able to enjoy the range of sporting and cultural experiences they do without the Friends' wide-ranging support that also includes basics such as the running costs of the minibuses and the costs associated with celebrations such as the Junior and Senior Awards' ceremonies. Enrichment provision enabled by the Friends' contributes significantly to the School's mission of producing rounded young people who are confident, able and responsible. There is also a direct correlation between the pupils' co-curricular enrichment and their extraordinary academic achievements. Staff derive confidence from the support that the School receives from the FQE as they know that the work they do here is highly valued. Pupils take themselves seriously when they know that many have given so much voluntarily to enhance their educational experience.

During the period, work was completed on the refurbishment of two chemistry laboratories at the School. This was funded in part by a grant from the Wolfson Foundation and part by the Charity.

In addition to funding this major capital item, the Charity has donated to the School during the year for purposes, which include the installation of enhance Wi-Fi infrastructure ahead of the rollout of a managed 1:1 student devices programme (the next step in the delivery of the School's digital strategy) as well as general site improvements. The Charity continued to donate to the School to cover travel costs for pupils to attend events and fixtures. The Charity has pledged funds by donation to the School of £150,000 to enable these works to be carried out. At the year-end, this entire amount was due to be paid to the School.

It is also of paramount importance that Queen Elizabeth's holds to a steady course and stands firm on the common core values that bind the School community together. In so doing we ensure that parents, staff, old boys, trustees of the corporate trustee and governors work together effectively to realise the School's priorities and achieve our mission. It is this unity of purpose, reflected materially in the many donations to FQE that lies at the heart of our boys' widespread successes.

The School had another splendid year with excellent results at GCSE and A level. The pupils and staff are immensely grateful for the support the School receives from The Friends of Queen Elizabeth's School.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

iii) PLANS FOR THE FUTURE

The major objective of the next year is to continue to support the School to fund other capital projects.

The Charity continues to monitor the level of donation income, particularly in light of the cost of living increases, and will work closely with the School in order to provide support as needed for the School's Priorities for Development to enable the best use of available resources. The Trustee representatives have assessed whether the Charity will continue as a going concern for at least a period of twelve months from the date of approving the financial statements and have concluded that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on the going concern basis.

5. FINANCIAL REVIEW

The results are reported within the financial statements and the Charity's assets are sufficient to meet its obligations.

The principal funding sources are by way of donations to the Charity and income generated from fund-raising activities within Queen Elizabeth's School, Barnet.

Total income for the year was £1,114,993 (2022: £1,056,791) and total expenditure was £1,146,005 (2022: £980,770). Funds are used to support building projects and educational developments within Queen Elizabeth's School, Barnet.

Reserves Policy
Note 7 to the financial statements shows the movement in funds by type. The Charity's policy is to build up reserves by means of annual operating surpluses and judicious management of its investment assets to enable the pursuance of the Charity's objects. The reserves are then used on a periodic basis to make grants to the School. As at 31 July 2023, free reserves of the Charity are £622,662 and of the Shop are £46,741 and the Trustee considers that sufficient reserves are held to cover the expected donations to the School during the 2023/24 year.

Grant Making Policy
Grants to Queen Elizabeth's School are made in accordance with the procedures laid down by the corporate trustee and established by the conditions set down by the donor of the funds.

Risk Management
The Board continues to keep the Charity's activities under review, particularly with regard to any major risks that may arise from time to time including:

- Strategic risks including macro-economic, pandemic and technology risks where donor levels are monitored monthly and there are procedures to maintain IT security regularly;
- Public profile risks, which is reduced with compliance via health and safety committee;
- Human resources, Employee legislation and Welfare risks are all managed through the School operations; and
- Organisation risk, which is mitigated with trustees undertaking training, decisions-making by whole trustee body.

Investment in FQE Enterprises Ltd
The Charity holds an investment of £25,000 in FQE Enterprises Ltd, a wholly owned subsidiary of the Charity which runs the School's shop.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

6. STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the group for that period. In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. KEY MANAGEMENT REMUNERATION POLICY

The key management of the Charity are regarded as Trustee representatives. They do not receive any remuneration or benefits in kind.



16th October 2023

N Enright
Director

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of The Friends of Queen Elizabeth's School (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2023 which comprise the group and parent charity statement of financial activities, balance sheets, statements of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2023 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustee's annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee
As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with the trustee and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Charities Act 2011, data protection legislation, and health and safety legislation;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested the implementation of financial controls; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 23 October 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

`	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £	*2022 Unrestricted Funds £*	*2022 Restricted Funds £*	*2022 Total £*
Donations and legacies	**1**	826,089	-	826,089	800,284	18,480	818,764
Charitable activities	**2**	74,126	-	74,126	46,336	-	46,336
Other trading activities		206,627	-	206,627	191,490	-	191,490
Investments		8,151	-	8,151	201	-	201
Total		**1,114,993**	**-**	**1,114,993**	**1,038,311**	**18,480**	**1,056,791**
EXPENDITURE ON:							
Raising funds	**3**	167,018	-	167,018	160,843	-	160,843
Charitable activities	**3**	978,987	-	978,987	798,950	20,977	819,927
Total		**1,146,005**	**-**	**1,146,005**	**959,793**	**20,977**	**980,770**
Net (expenditure)/ income for the year and net movement in funds		**(31,012)**	**-**	**(31,012)**	**78,518**	**(2,497)**	**76,021**
Reconciliation of funds							
Total funds brought forward		700,417	35,455	735,872	621,899	37,952	659,851
Total funds carried forward	**7**	**669,405**	**35,455**	**704,860**	**700,417**	**35,455**	**735,872**

The statement of financial activities includes all gains and losses recognised in the year.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CHARITY INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

`	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £	*2022 Unrestricted Funds* £	*2022 Restricted Funds* £	*2022 Total* £
Donations and legacies	**1**	826,089	-	826,089	820,966	18,480	839,446
Charitable activities	**2**	74,126	-	74,126	46,336	-	46,336
Investments		8,085	-	8,085	197	-	197
Total		**908,300**	**-**	**908,300**	**867,499**	**18,480**	**885,979**
EXPENDITURE ON:							
Charitable activities	**3**	964,272	-	964,272	790,082	20,977	811,059
Total		**964,272**	**-**	**964,272**	**790,082**	**20,977**	**811,059**
Net (expenditure)/ income for the year and net movement in funds		**(55,972)**	**-**	**(55,972)**	**77,417**	**(2,497)**	**74,920**
Reconciliation of funds							
Total funds brought forward		678,634	35,455	714,089	601,217	37,952	639,169
Total funds carried forward	**7**	**622,662**	**35,455**	**658,117**	**678,634**	**35,455**	**714,089**

The statement of financial activities includes all gains and losses recognised in the year.

GROUP BALANCE SHEET
AT 31 JULY 2023

	Note	2023	2022
		£	£
Current assets			
Stocks		89,177	56,815
Debtors	**5**	118,519	64,897
Cash at bank and in hand	**12**	924,844	862,204
Total Current assets		1,132,540	983,916
Creditors: Amounts falling due within one year	**6**	(427,680)	(248,044)
Current assets less current liabilities		704,860	735,872
Total assets less current liabilities		**704,860**	**735,872**
Comprising:			
Funds			
Restricted	**7, 8**	35,455	35,455
Unrestricted: General funds	**7, 8**	669,405	700,417
Total Funds		**704,860**	**735,872**

The financial statements were approved by the Trustee on 16th October 2023 and signed on its behalf by



N Enright
Director



N Gaskell
Director

Registered Charity Number: 289174

CHARITY BALANCE SHEET
AT 31 JULY 2023

	Note	2023	2022
		£	£
Fixed asset investment			
Investment in subsidiary company		25,000	25,000
Current assets			
Debtors	**5**	108,336	46,343
Cash at bank and in hand	**12**	801,498	786,723
		909,834	833,066
Creditors: Amounts falling due within one year	**6**	(276,717)	(143,977)
Current assets less current liabilities		633,117	689,089
Total assets less current liabilities		**658,117**	**714,089**
Comprising:			
Funds			
Restricted	**7, 8**	35,455	35,455
Unrestricted: General funds	**7, 8**	622,662	678,634
Total Funds		**658,117**	**714,089**

The financial statements were approved by the Trustee on 16th October 2023 and signed on its behalf by





N Enright
Director

N Gaskell
Director

Registered Charity Number: 289174

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 JULY 2023

	Note	GROUP Total funds 2023 £	GROUP Total funds 2022 £	CHARITY Total funds 2023 £	CHARITY Total funds 2022 £
Cash flows from operating activities:					
Net cash provided by operating activities	**11**	54,489	139,074	6,690	130,491
Cash flows from investing activities:					
Interest		8,151	201	8,085	197
Change in cash and cash equivalents in the year		**62,640**	**139,275**	**14,775**	**130,688**
Cash and cash equivalents brought forward		862,204	722,929	786,723	656,035
Cash and cash equivalents carried forward	**12**	**924,844**	**862,204**	**801,498**	**786,723**

The Friends of Queen Elizabeth's School does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023

A Accounting Convention and Basis of Preparation

The financial statements of the Charity are prepared in accordance with The Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 and the Charities SORP (FRS 102) updated in 2019 ("SORP"), and with applicable accounting standards. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at valuation.

Group Financial Statements

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary, FQE Enterprises Limited on a line by line basis.

B Donations

Donations representing Deeds of Covenant and Gift Aid are accounted for in the period in which the charity is entitled to receive.

C Income Tax Reclaimed

Income tax reclaimed on income from Deeds of Covenant and Gift Aid is accounted for on an accruals basis.

D Activities Income

Activities income represents the gross income arising on fundraising activities during the year.

E Investment & Investment Income

Investment in the subsidiary has been stated at cost less any provision for permanent diminution in value. Investment income is accounted for in the period in which the Charity is entitled to receive.

F Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. It is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of resources used on those activities.

G Grants Payable

Grants payable are charged to the income and expenditure account in the period in which the projects which are supported at the School incur expenditure.

H Fund Accounting

The Funds held by the Charity are divided into unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the Trustee, and restricted funds, which must be used for the objects specified by the donors of those funds.

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023

I Going concern

The Trustee assesses whether the use of going concern for preparing the financial statements is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

The Trustee makes this assessment in respect of period of one year from the date of approval of the financial statements. The Trustee concludes that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on the going concern basis.

J Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments which are measured at amortised cost. Prepayments are not financial instruments. Amounts due from the Charity's related undertakings are held at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to related undertakings are held at amortised cost.

K Stocks

Stocks are valued at the lower of cost and net realisable value and after making due allowance for obsolete and slow moving stocks.

L Critical judgements and estimates

There are no significant areas of judgement, estimates or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 31 July 2024.

As set out in these accounting policies under "going concern", the Trustee has considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

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

1 Donations and legacies

Group	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations	670,021	-	670,021
Income tax recoverable	156,068	-	156,068
	826,089	**-**	**826,089**

Charity	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations	670,021	-	670,021
Income tax recoverable	156,068	-	156,068
	826,089	**-**	**826,089**

Comparatives for year ended 31 July 2022

Group	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations	653,007	18,480	671,487
Income tax recoverable	147,277	-	147,277
	800,284	**18,480**	**818,764**

Charity	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations	673,689	18,480	692,169
Income tax recoverable	147,277	-	147,277
	820,966	**18,480**	**839,446**

2 Charitable activities income (Group and Charity)

	2023 £	2022 £
Founder's Day Fete	30,885	24,715
Quiz	1,930	403
450th anniversary fundraising	31,311	21,218
South Korean film project	10,000	-
	74,126	**46,336**

All income from charitable activities is unrestricted in both the current and prior years.

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

3 Expenditure

Group	Unrestricted funds £	Restricted funds £	Total 2023 £
Expenditure on raising funds:			
Cost of sales	113,018	-	113,018
Shop management fee	54,000	-	54,000
Total expenditure on raising funds	167,018	-	167,018
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	940,000	-	940,000
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	6,743	-	6,743
Governance costs: Auditor's remuneration:			
Audit fees	6,150	-	6,150
Other	1,775	-	1,775
Other expenditure (corporation tax payable)	4,319	-	4,319
Total expenditure on charitable activities	978,987	-	978,987
Total expenditure	**1,146,005**	**-**	**1,146,005**

Charity	Unrestricted funds £	Restricted funds £	Total 2023 £
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	940,000	-	940,000
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	1,532	-	1,532
Governance costs: Auditor's remuneration:			
Audit fees	2,740	-	2,740
Total expenditure on charitable activities	964,272	-	964,272
Total expenditure	**964,272**	**-**	**964,272**

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

3 Expenditure (continued)

Comparatives for year ended 31 July 2022

Group	Unrestricted funds £	Restricted funds £	Total 2022 £
Expenditure on raising funds:			
Cost of sales	108,843	-	108,843
Shop management fee	52,000	-	52,000
Total expenditure on raising funds	160,843	-	160,843
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	765,456	20,977	786,433
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	6,269	-	6,269
Governance costs: Auditor's remuneration:	-	-	-
Audit fees	5,500	-	5,500
Other	1,725	-	1,725
Total expenditure on charitable activities	798,950	20,977	819,927
Total expenditure	**959,793**	**20,977**	**980,770**

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Charity	Unrestricted funds £	Restricted funds £	Total 2022 £
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	765,456	20,977	786,433
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	1,626	-	1,626
		-	
Governance costs: Auditor's remuneration:			
Audit fees	3,000	-	3,000
Total expenditure on charitable activities	790,082	20,977	811,059
Total expenditure	**790,082**	**20,977**	**811,059**

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

4 Trustee

The key management of the Charity are regarded as the trustees of the corporate trustee. They received no remuneration or expenses in either of the two financial years.

5 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Due in one year:				
Income tax recoverable	83,553	35,016	83,552	35,016
Prepayments and accrued income	34,966	29,881	24,784	11,327
	118,519	**64,897**	**108,336**	**46,343**

6 Creditors: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Grants payable to Queen Elizabeth's School	250,000	140,976	250,000	140,977
Other creditors	177,680	107,068	26,717	3,000
	427,680	**248,044**	**276,717**	**143,977**

7 Funds

Group	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
Funds				
Unrestricted	700,417	1,114,993	(1,146,005)	669,405
Restricted	35,455	-	-	35,455
Total Funds	**735,872**	**1,114,993**	**(1,146,006)**	**704,860**

Charity	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
Funds				
Unrestricted	678,634	908,300	(964,272)	622,662
Restricted	35,455	-	-	35,455
Total Funds	**714,089**	**908,300**	**(964,272)**	**658,117**

During the year ended 31 July 2023, no restricted donations have been received for specific purposes. Restricted funds brought forward are for the specific purpose towards the School library.

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

7 Funds (continued)

Comparatives for year ended 31 July 2022

Group	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
Funds				
Unrestricted	621,899	1,038,311	(959,793)	700,417
Restricted	37,952	18,480	(20,977)	35,455
Total Funds	**659,851**	**1,056,791**	**(980,770)**	**735,872**

Charity	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
Funds				
Unrestricted	601,217	867,499	(790,082)	678,634
Restricted	37,952	18,480	(20,977)	35,455
Total Funds	**639,169**	**885,979**	**(811,059)**	**714,089**

During the year ended 31 July 2022, restricted donations were received for specific purposes mainly towards the school library.

8 Analysis of net assets between funds

Group	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Current assets	35,455	1,097,085	1,132,540
Current liabilities	-	(427,680)	(427,680)
Balance at 31 July 2023	**35,455**	**669,405**	**704,860**

Charity	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	25,000	25,000
Current assets	35,455	874,379	909,834
Current liabilities	-	(276,717)	(276,716)
Balance at 31 July 2023	**35,455**	**622,662**	**658,117**

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

8 Analysis of net assets between funds (continued)

Comparatives for year ended 31 July 2022

Group	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Current assets	56,432	927,484	983,916
Current liabilities	(20,977)	(227,067)	(248,044)
Balance at 31 July 2022	**35,455**	**700,417**	**735,872**

Charity	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	25,000	25,000
Current assets	56,432	776,634	833,066
Current liabilities	(20,977)	(123,000)	(143,977)
Balance at 31 July 2022	**35,455**	**678,634**	**714,089**

9 Investment in Subsidiary Company

The Friends of Queen Elizabeth's School has invested £25,000 in its wholly owned subsidiary, FQE Enterprises Limited, a company registered in England. The company's principal trading activity is to provide school uniform, equipment, other related products and services to the pupils of the School.

The subsidiary typically donates its annual taxable profit to The Friends of Queen Elizabeth's School by Gift Aid. This is treated as a distribution in the subsidiary financial statements and accounted when paid over. The audited results for the year ended 31 July 2023 were:

	2022 £	2022 £
Turnover	206,627	191,490
Cost of sales	113,018	108,843
Gross profit	93,609	82,647
Less:		
Administrative expenses (including £4,319 corporation tax payable)	68,716	60,869
Plus:		
Bank interest	66	4
Retained in the subsidiary	24,959	21,782
Aggregate capital and reserves	71,741	46,782

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

10 Related party transactions

The subsidiary has been granted a licence to run the School shop from Queen Elizabeth's School, Barnet, at a peppercorn rent.

During the year, the subsidiary collected monies in the School Shop amounting to £38,995 (2022: £12,201) which relates to the activities of Queen Elizabeth's School Barnet. At the year-end, £38,995 (2022: £4,052) was owed to the School.

Year-end creditors include £54,000 (2022: £52,000) owed to Queen Elizabeth's School, Barnet in respect of the management charge for the School Shop.

During the year The Friends of Queen Elizabeth's School donated £940,000 (2022: £765,456) to Queen Elizabeth's School, Barnet, in respect of capital and operational projects, £20,000 (2022: £20,000) in relation to minibuses for pupil travel and £Nil (2022: £20,977) as support for restricted projects. Of these sums £270,976 (2022: £140,976) is included within creditors and was paid to the School after the year-end.

The School collected monies and paid monies relating to the Founder's Day Fete and other activities on behalf of the Charity. At the year-end £24,784 (2022: £11,327) was owed from the School to the charity.

11 Cash flows from operating activities

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Net (deficit)/surplus for the reporting period	(31,012)	76,021	(55,972)	74,920
Adjustment for interest	(8,151)	(201)	(8,085)	(197)
(Increase) in debtors	(53,622)	(25,877)	(61,993)	(12,041)
(Increase) in stock	(32,362)	15,577	-	-
Increase in creditors	179,636	73,554	132,740	67,809
Net cash provided by operating activities	**54,489**	**139,074**	**6,690**	**130,491**

12 Cash and cash equivalents

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cash at bank and in hand	924,844	862,204	801,498	786,723
	924,844	**862,204**	**801,498**	**786,723**

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

England & Wales - Charity number 289174

Accounts

Registered Charity Number: 289174

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustee submits its annual report and financial statements of The Friends of Queen Elizabeth's School and its subsidiary undertaking for the year ended 31 July 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 and 18 of the attached financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Queen Elizabeth's School is a registered charity. Its objects, powers and other constitutional matters are set out in its Trust Deed of March 1993. It is governed by a corporate trustee, which is responsible for setting the strategic direction of the organisation and for establishing policy. The financial statements comply with current statutory requirements, the Charity's governing documents and the Charities SORP (FRS 102).

Trustees
The Charity reorganised the governance structure in September 2021. On 10 September 2021 all previously individual trustees resigned and the corporate trustee, The Friends of Queen Elizabeth's School Corporate Trustee Limited (registered number 13559681) was appointed as sole trustee. The directors of the corporate trustee, who act as Trustee representatives, are:

E Aghdiran
A Binstock
D Cooke
N Enright
N Gaskell
E Houston
B Martin
C Price

All the above were appointed on 10th September 2021.

The individual Trustees who served up to 10th September 2021 were:

E. Aghdiran
N. Enright
N. Gaskell
E. Houston
B. Martin
C. Price

2. REFERENCE AND ADMINISTRATIVE DETAILS

Registered address	Queen Elizabeth's School Queen's Road Barnet Herts EN5 4DQ
Charity registration number	289174
Registered auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

HSBC Plc
140 High Street
Barnet
Herts
EN5 5XW

Executive committee

B. Martin, Chairman
N. Enright, Headmaster
D. Mason, Secretary
T. Mama-Kahn, School Captain
A. Binstock
C. Coughlan
P. Forrester
P. Raykar
W. Rodrigues
D. Singh
P. Raykar

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

3. OBJECTIVES AND ACTIVITIES

The Charity's objects, powers and other constitutional matters are set out in its Trust Deed. In setting the Charity's objectives and planning its activities, the Trustee has given careful consideration to the Charity Commission's public benefit guidance. The Charity has continued its principal activity of providing for all or any of the following:

- The advancement of education at Queen Elizabeth's School ("the School").
- The provision, maintenance, insurance, reconstruction or repair of the School buildings, fixtures, fittings and equipment including vehicles and any facility of whatsoever nature present at the School or subsequently to be erected at the School, including the provision or extension or maintenance of playing fields and any other recreational facility.
- The general encouragement of all educational pursuits by the students of the School, including the provision of films, books, lectures, educational equipment, sporting, recreational and musical equipment and costs involved in attending external educational courses or visits.
- The provision of financial assistance to necessitous pupils of the School for the purposes of acquiring clothing, books, tools, instruments and equipment.

Investment Powers and Policy
Investment powers are governed by the Trust Deed. There are no restrictions on the Charity's absolute power of investment. The charity may accumulate any income not immediately required for the purposes of The Friends by investing the same and resulting income thereof in such manner as the Trustees determine. To date, the Trustee continues to keep the Charity funds in short-term bank deposits.

Structure, Governance and Management
The objects of the Charity are to advance the education of the boys of the School by providing and assisting in the provision of facilities for education at the School, and to engage in activities that support the School and its pupils.

The Corporate Trustee (from September 2021) set the policies of the Charity with respect to both the raising of funds and the management of those funds in accordance with its objects, thus retaining strategic control of the Charity's activities. The Corporate Trustee is governed by a number of Directors appointed under the terms of its Memorandum and Articles of Association.

There is also an Executive Committee, which plans and runs events to raise funds for the Charity and to promote the cohesion of members of the school community through participation in these endeavours. The Executive Committee meets approximately 8 times per year and Sub-Committees meet more frequently to plan particular events. The Trustee administers the funds raised through these initiatives. The Executive Committee are drawn from members of the Charity (parents and guardians of pupils of the School, members of school staff) and honorary members (former members and Old Elizabethans).

In addition to raising funds and providing facilities for education at the School, members regularly assist at many school functions and support the wider life of the school. Ordinary members are kept informed by means of the School's termly newsletter and by additional mailings from the Executive from time to time. The annual report is presented to the Annual Meeting.

Connected Organisations including Related Party Relationships
The Friends of Queen Elizabeth's School provides funding for the provision of facilities for the education of pupils at Queen Elizabeth's School, Barnet (registered number 07351253).

The Friends of Queen Elizabeth's School Corporate Trustee Limited (registered number 13559681) is the sole trustee of The Friends of Queen Elizabeth's School.

The Friends of Queen Elizabeth's School is the parent company to FQE Enterprises Limited (registered number 06833180), the wholly owned subsidiary. The subsidiary's principal trading activity is to provide school uniform, equipment and other related products and services to the pupils of Queen Elizabeth's School, Barnet. All profits from the subsidiary are donated to The Friends of Queen Elizabeth's School by Gift Aid within nine months of the end of the reporting year.

The Friends of Queen Elizabeth's School Corporate Trustee Limited operates as sole Trustee since 10th September 2021.

Public Benefit
The Governors acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. They have referred to this guidance when reviewing the aims, strategy and planning future activities. All activities undertaken by the School are for the public benefit.

The Charity is specifically restricted to advance for the public benefit education in the United Kingdom and reports annually on the ways in which it has successfully delivered in this regard. The Charity's overriding objective of advancing education at Queen Elizabeth's School meets the Charity Commission's public benefit guidance since the support given to Queen Elizabeth's School benefits all of the students at the School. In addition, the support given to The School by the Charity provides public benefit to the wider educational community. For example, the School's swimming pool was funded through donations from the Charity and is now used by several local primary schools at heavily subsidised rental rates.

Fundraising Practices
The Charity raises funds from only the wider School community of pupils, parents, friends, family and former pupils. It does not use any third parties to fundraise and limits its appeals to simple requests for voluntary donations through the Giving to QE covenant scheme, and appeal pages on JustGiving and CAFDonate. No complaints about fundraising have been received in the year.

4. ACHIEVEMENTS AND PERFORMANCE

i) THE EXTENT TO WHICH OBJECTIVES HAVE BEEN MET

Following restrictions last year with COVID-19 pandemic, in-person activities of the Charity were re-instated.

The level of donations received during the year was consistent with prior periods. The continuing level of income has enabled the Charity to grant significant financial assistance to the School to fund the construction of the Mayes Music building, which opened in February 2022.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

ii) SUMMARY

During the last academic year, the Friends have continued to provide financial support to Queen Elizabeth's School. Capital projects financed by the FQE continue to impact profoundly upon the working environment and extra-curricular life of the School. The boys would simply not be able to enjoy the range of sporting and cultural experiences they do without the Friends' wide-ranging support that also includes basics such as the running costs of the minibuses and costs of celebrations such as the Junior and Senior Awards ceremonies. These extra-curricular enrichments contribute significantly to the School's mission of producing rounded young people who are confident, able and responsible. There is also a direct correlation between the pupils' extra-curricular enrichment and their extraordinary academic achievements. Staff derive confidence from the support that the School receives from the FQE as they know that the work they do here is highly valued. Pupils take themselves seriously when they know that many have given so much voluntarily to enhance their educational experience.

During the period, work was completed on the construction of the Mayes Music block at the School. This very exciting building was funded in part by grants from the Condition Improvement Fund ("CIF") of the Education and Skills Funding Agency, but a very significant portion was funded by the Charity. The construction phase started in August 2020 after only short delays arising from the Covid-19 disruption. During the year the Charity granted £399,000 (2021: £1,150,000) to the School for construction costs. The School opened the new building for use in the academic year.

In addition to funding this major capital item, the Charity has donated to the School during the year for purposes, which include the purchase of IT equipment and general site improvements. The Charity continued to donate to the School to cover travel costs for pupils to attend events and fixtures. The Charity has pledged funds by donation to the School of £120,000 to enable these works to be carried out. At the year-end, this entire amount was due to be paid to the School.

A donation was received for the specific purpose towards the School's library. In addition, the annual Founders Fete and School Walkathon raised funds for the specific purpose of a new project, Robert Dudley Studio, expected to start works in Summer of 2023. In the current year, £20,976 was allocated to specific projects.

It is also of paramount importance that Queen Elizabeth's holds to a steady course and stands firm on the common core values that bind the School community together. In so doing we ensure that parents, staff, old boys, trustees of the corporate trustee and governors work together effectively to realise the School's priorities and achieve our mission. It is this unity of purpose, reflected materially in the many donations to FQE that lies at the heart of our boys' widespread successes.

The School had another splendid year with excellent results at GCSE and A level. The pupils and staff are immensely grateful for the support the School receives from The Friends of Queen Elizabeth's School.

iii) PLANS FOR THE FUTURE

The major objective of the next year is to continue to support the School to fund other capital projects, which include the Robert Dudley Studio, and part fund main school boiler and roofing works.

The Charity continues to monitor the level of donation income, particularly in light of the recent cost of living increases, and will work closely with the School in order to provide support as needed for the School's Priorities for Development to enable the best use of available resources. The Trustee representatives have assessed whether the Charity will continue as a going concern for at least a period of twelve months from the date of approving the financial statements and have concluded that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on the going concern basis.

5. FINANCIAL REVIEW

The results are reported within the financial statements and the Charity's assets are sufficient to meet its obligations.

The principal funding sources are by way of donations to the Charity and income generated from fund-raising activities within Queen Elizabeth's School, Barnet.

Total income for the year was £1,056,791 (2021: £973,964) and total expenditure was £980,770 (2021: £1,380,564). Funds are used to support building projects and educational developments within Queen Elizabeth's School, Barnet.

Reserves Policy
Note 7 to the financial statements shows the movement in funds by type. The Charity's policy is to build up reserves by means of annual operating surpluses and judicious management of its investment assets to enable the pursuance of the Charity's objects. The reserves are then used on a periodic basis to make grants to the School. As at 31 July 2022, free reserves of the Charity are £678,634 and the Trustee considers that sufficient reserves are held to cover the expected donations to the School during the 2022/23 year.

Grant Making Policy
Grants to Queen Elizabeth's School are made in accordance with the procedures laid down by the corporate trustee and established by the conditions set down by the donor of the funds.

Risk Management
The Board continues to keep the Charity's activities under review, particularly with regard to any major risks that may arise from time to time including:

- Strategic risks including macro-economic, pandemic and technology risks where donor levels are monitored monthly and there are procedures to maintain IT security regularly;
- Public profile risks, which is reduced with compliance via health and safety committee;
- Human resources, Employee legislation and Welfare risks are all managed through the School operations; and
- Organisation risk, which is mitigated with trustees undertaking training, decisions-making by whole trustee body.

Investment in FQE Enterprises Ltd
The Charity holds an investment of £25,000 in FQE Enterprises Ltd, a wholly owned subsidiary of the Charity which runs the School's shop. All of the Shop's profits are donated to the Charity each year.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

6. STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the group for that period. In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. KEY MANAGEMENT REMUNERATION POLICY

The key management of the Charity are regarded as Trustee representatives. They do not receive any remuneration or benefits in kind.



N Enright
Director

10th October 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of The Friends of Queen Elizabeth's School (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2022 which comprise the group and parent charity statement of financial activities, balance sheets, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2022 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustee's annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee
As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with the trustee and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Charities Act 2011, data protection legislation, and health and safety legislation;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested the implementation of financial controls; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors (although none was noted as being received by the group).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 13 October 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £	*2021 Unrestricted Funds £*	*2021 Restricted Funds £*	*2021 Total £*
Donations and legacies	1	800,284	18,480	818,764	*766,725*	*14,867*	*781,592*
Charitable activities	2	46,336	-	46,336	*19,390*	-	*19,390*
Other trading activities		191,490	-	191,490	*172,871*	-	*172,871*
Investments		201	-	201	*111*	-	*111*
Total		**1,038,311**	**18,480**	**1,056,791**	***959,097***	***14,867***	***973,964***
EXPENDITURE ON:							
Raising funds	3	160,843	-	160,843	*145,289*	-	*145,289*
Charitable activities	3	798,950	20,977	819,927	*1,218,212*	*17,063*	*1,235,275*
Total		**959,793**	**20,977**	**980,770**	***1,363,501***	***17,063***	***1,380,564***
Net income (expenditure) for the year and net movement in funds		**78,518**	**(2,497)**	**76,021**	***(404,404)***	***(2,196)***	***(406,600)***
Reconciliation of funds							
Total funds brought forward		621,899	37,952	659,851	*1,026,303*	*40,148*	*1,066,451*
Total funds carried forward	7	**700,417**	**35,455**	**735,872**	***621,899***	***37,952***	***659,851***

The statement of financial activities includes all gains and losses recognised in the year.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CHARITY INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £	*2021 Unrestricted Funds £*	*2021 Restricted Funds £*	*2021 Total £*
Donations and legacies	1	820,966	18,480	839,446	*773,426*	*14,867*	*788,293*
Charitable activities	2	46,336	-	46,336	*19,390*	-	*19,390*
Investments		197	-	197	*110*	-	*110*
Total		**867,499**	**18,480**	**885,979**	***792,926***	***14,867***	***807,793***
EXPENDITURE ON:							
Raising funds	3	-	-	-	*320*	-	*320*
Charitable activities	3	790,082	20,977	811,059	*1,210,991*	*17,063*	*1,228,054*
Total		**790,082**	**20,977**	**811,059**	***1,211,311***	***17,063***	***1,228,374***
Net income (expenditure) for the year and net movement in funds		**77,417**	**(2,497)**	**74,920**	***(418,385)***	***(2,196)***	***(420,581)***
Reconciliation of funds							
Total funds brought forward		601,217	37,952	639,169	*1,019,602*	*40,148*	*1,059,750*
Total funds carried forward	7	**678,634**	**35,455**	**714,089**	***601,217***	***37,952***	***639,169***

The statement of financial activities includes all gains and losses recognised in the year.

GROUP BALANCE SHEET
AT 31 JULY 2022

	Note	2022	2021
		£	£
Current assets			
Stocks		56,815	72,392
Debtors	**5**	64,897	39,019
Cash at bank and in hand	**12**	862,204	722,929
Total Current assets		983,916	834,340
Creditors: Amounts falling due within one year	**6**	(248,044)	(174,489)
Current assets less current liabilities		735,872	659,851
Total assets less current liabilities		**735,872**	**659,851**
Comprising:			
Funds			
Restricted	**7, 8**	35,455	37,952
Unrestricted: General funds	**7, 8**	700,417	621,899
Total Funds		**735,872**	**659,851**

The financial statements were approved by the Trustee on 10th October 2022 and signed on its behalf by

N Enright
Director

N Gaskell
Director

CHARITY BALANCE SHEET
AT 31 JULY 2022

	Note	2022	2021
		£	£
Fixed asset investment			
Investment in subsidiary company		25,000	25,000
Current assets			
Debtors	5	46,343	34,302
Cash at bank and in hand	12	786,723	656,035
		833,066	690,337
Creditors: Amounts falling due within one year	6	(143,977)	(76,168)
Current assets less current liabilities		689,089	614,169
Total assets less current liabilities		**714,089**	**639,169**
Comprising:			
Funds			
Restricted	7, 8	35,455	37,952
Unrestricted: General funds	7, 8	678,634	601,217
Total Funds		**714,089**	**639,169**

The financial statements were approved by the Trustee on 10th October 2022 and signed on its behalf by

N Enright
Director

N Gaskell
Director

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 JULY 2022

	Note	GROUP Total funds 2022 £	GROUP Total funds 2021 £	CHARITY Total funds 2022 £	CHARITY Total funds 2021 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	11	139,074	(1,005,928)	130,491	(1,026,730)
Cash flows from investing activities:					
Interest		201	111	197	110
Change in cash and cash equivalents in the year		**139,275**	**(1,005,817)**	**130,688**	**(1,026,620)**
Cash and cash equivalents brought forward		722,929	1,728,746	656,035	1,682,655
Cash and cash equivalents carried forward	12	**862,204**	**722,929**	**786,723**	**656,035**

The Friends of Queen Elizabeth's School does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022

A Accounting Convention and Basis of Preparation

The financial statements of the Charity are prepared in accordance with The Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 and the Charities SORP (FRS 102) updated in 2019 ("SORP"), and with applicable accounting standards. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at valuation.

Group Financial Statements

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary, FQE Enterprises Limited on a line by line basis.

B Donations

Donations representing Deeds of Covenant and Gift Aid are accounted for in the period in which the charity is entitled to receive.

C Income Tax Reclaimed

Income tax reclaimed on income from Deeds of Covenant and Gift Aid is accounted for on an accruals basis.

D Activities Income

Activities income represents the gross income arising on fundraising activities during the year.

E Investment & Investment Income

Investment in the subsidiary has been stated at cost less any provision for permanent diminution in value. Investment income is accounted for in the period in which the Charity is entitled to receive.

F Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. It is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of resources used on those activities.

G Grants Payable

Grants payable are charged to the income and expenditure account in the period in which the projects which are supported at the School incur expenditure.

H Fund Accounting

The Funds held by the Charity are divided into unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the Trustee, and restricted funds, which must be used for the objects specified by the donors of those funds.

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022

I Going concern

The Trustee assesses whether the use of going concern for preparing the financial statements is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

The Trustee makes this assessment in respect of period of one year from the date of approval of the financial statements. The Trustee concludes that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on the going concern basis.

J Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments which are measured at amortised cost. Prepayments are not financial instruments. Amounts due from the Charity's related undertakings are held at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to related undertakings are held at amortised cost.

K Stocks

Stocks are valued at the lower of cost and net realisable value and after making due allowance for obsolete and slow moving stocks.

L Critical judgements and estimates

There are no significant areas of judgement, estimates or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 31 July 2022.

As set out in these accounting policies under "going concern", the Trustee has considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

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

1 Donations and legacies

Group	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations	653,007	18,480	671,487
Income tax recoverable	147,277	-	147,277
	800,284	**18,480**	**818,764**

Charity	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations	673,689	18,480	692,169
Income tax recoverable	147,277	-	147,277
	820,966	**18,480**	**839,446**

Comparatives for year ended 31 July 2021

Group	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations	624,930	14,867	639,797
Income tax recoverable	141,795	-	141,795
	766,725	**14,867**	**781,592**

Charity	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations	631,631	14,867	646,498
Income tax recoverable	141,795	-	141,795
	773,426	**14,867**	**788,293**

2 Charitable activities income (Group and Charity)

	2022 £	2021 £
Founder's Day Fete	24,715	14,471
Quiz	403	1,250
450th anniversary fundraising	21,218	3,669
	46,336	**19,390**

All income from charitable activities is unrestricted in both the current and prior years.

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

3 Expenditure

Group	Unrestricted funds £	Restricted funds £	Total 2022 £
Expenditure on raising funds:			
Cost of sales	108,843	-	108,843
Shop management fee	52,000	-	52,000
Total expenditure on raising funds	160,843	-	160,843
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	765,456	20,977	786,433
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	6,269	-	6,269
Governance costs: Auditor's remuneration:			
Audit fees	5,500	-	5,500
Other	1,725	-	1,725
Total expenditure on charitable activities	798,950	20,977	819,927
Total expenditure	**959,793**	**20,977**	**980,770**

Charity	Unrestricted funds £	Restricted funds £	Total 2022 £
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	765,456	20,977	786,433
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	1,626	-	1,626
Governance costs: Auditor's remuneration:			
Audit fees	3,000	-	3,000
Other	-	-	-
Total expenditure on charitable activities	790,082	20,977	811,059
Total expenditure	**790,082**	**20,977**	**811,059**

3 Expenditure (continued)

Comparatives for year ended 31 July 2021

Group	Unrestricted funds £	Restricted funds £	Total 2021 £
Expenditure on raising funds:			
Activities expenditure	320	-	320
Cost of sales	94,969	-	94,969
Shop management fee	50,000	-	50,000
Total expenditure on raising funds	145,289	-	145,289
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects			
Pupil travel	1,202,790	17,063	1,219,853
Support costs: Bank and credit card charges	3,465	-	3,465
Governance costs: Auditor's remuneration:	4,032	-	4,032
Audit fees	5,175	-	5,175
Other	2,750	-	2,750
Total expenditure on charitable activities	1,218,212	17,063	1,235,275
Total expenditure	**1,363,501**	**17,063**	**1,380,564**

Charity	Unrestricted funds £	Restricted funds £	Total 2021 £
Expenditure on raising funds:			
Activities expenditure	320	-	320
Total expenditure on raising funds	320	-	320
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects			
Pupil travel	1,202,790	17,063	1,219,853
Support costs: Bank and credit card charges	3,465	-	3,465
Governance costs: Auditor's remuneration:	386	-	386
Audit fees	2,850	-	2,850
Other	1,500	-	1,500
Total expenditure on charitable activities	1,210,991	17,063	1,228,054
Total expenditure	**1,211,311**	**17,063**	**1,228,374**

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

4 Trustee

The key management of the Charity are regarded as the trustees of the corporate trustee. They received no remuneration or expenses in either of the two financial years.

5 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Due in one year:				
Income tax recoverable	35,016	33,339	35,016	33,339
Prepayments and accrued income	29,881	5,680	11,327	963
	64,897	**39,019**	**46,343**	**34,302**

6 Creditors: Amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Grants payable to Queen Elizabeth's School	140,976	73,318	140,978	73,318
Other creditors	107,069	101,171	3,000	2,850
	248,045	**174,489**	**143,978**	**76,168**

7 Funds

Group	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
Funds				
Unrestricted	621,899	1,038,311	(959,793)	700,417
Restricted	37,952	18,480	(20,977)	35,455
Total Funds	**659,851**	**1,056,791**	**(980,770)**	**735,872**

Charity	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
Funds				
Unrestricted	601,217	867,499	(790,082)	678,634
Restricted	37,952	18,480	(20,977)	35,455
Total Funds	**639,169**	**885,979**	**(811,059)**	**714,089**

During the year ended 31 July 2022, restricted donations have been received for specific purposes mainly towards the school library.

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

7 Funds (continued)

Comparatives for year ended 31 July 2021

Group	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
Funds				
Unrestricted	1,026,303	959,097	(1,363,501)	621,899
Restricted	40,148	14,867	(17,063)	37,952
Total Funds	**1,066,451**	**973,964**	**(1,380,564)**	**659,851**

Charity	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
Funds				
Unrestricted	1,019,602	792,926	(1,211,311)	601,217
Restricted	40,148	14,867	(17,063)	37,952
Total Funds	**1,059,750**	**807,793**	**(1,228,374)**	**639,169**

During the year ended 31 July 2021, restricted donations were received for the specific purpose of equipping the new Mayes Music building at the School with pianos.

8 Analysis of net assets between funds

Group	Restricted funds £	Unrestricted funds £	Total Funds £
Funds			
Investments	-	-	-
Current assets	56,432	927,485	983,917
Current liabilities	(20,977)	(227,068)	(248,045)
Balance at 31 July 2022	**35,455**	**700,417**	**735,872**

Charity	Restricted funds £	Unrestricted funds £	Total Funds £
Funds			
Investments	-	25,000	25,000
Current assets	56,432	776,634	833,066
Current liabilities	(20,977)	(123,000)	(143,977)
Balance at 31 July 2022	**35,455**	**678,634**	**714,089**

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

8 Analysis of net assets between funds (continued)

Comparatives for year ended 31 July 2021

Group	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	-	-
Current assets	55,015	779,325	834,340
Current liabilities	(17,063)	(157,426)	(174,489)
Balance at 31 July 2021	**37,952**	**621,899**	**659,851**

Charity	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	25,000	25,000
Current assets	55,015	635,322	690,337
Current liabilities	(17,063)	(59,105)	(76,168)
Balance at 31 July 2021	**37,952**	**601,217**	**639,169**

9 Investment in Subsidiary Company

The Friends of Queen Elizabeth's School has invested £25,000 in its wholly owned subsidiary, FQE Enterprises Limited, a company registered in England. The company's principal trading activity is to provide school uniform, equipment, other related products and services to the pupils of the School.

The subsidiary donates its annual taxable profit to The Friends of Queen Elizabeth's School by Gift Aid. This is treated as a distribution in the subsidiary financial statements and accounted when paid over. The audited results for the year ended 31 July 2022 were:

	2022 £	2021 £
Turnover	191,490	172,871
Cost of sales	108,843	94,969
Gross profit	82,647	77,902
Less:		
Administrative expenses	60,869	57,221
Plus:		
Bank interest	4	1
Retained in the subsidiary	21,782	20,682
Aggregate capital and reserves	46,782	45,682

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

10 Related party transactions

The subsidiary has been granted a licence to run the School shop from Queen Elizabeth's School, Barnet, at a peppercorn rent.

During the year, the subsidiary collected monies in the School Shop amounting to £12,201 (2021: £5,444) which relates to the activities of Queen Elizabeth's School Barnet. At the year-end, £4,052 (2021: £2,175) was owed to the School.

Year-end creditors include £52,000 (2021: £50,000) owed to Queen Elizabeth's School, Barnet in respect of the management charge for the School Shop.

During the year The Friends of Queen Elizabeth's School donated £765,456 (2021: £1,202,790) to Queen Elizabeth's School, Barnet, in respect of capital and operational projects, £20,000 (2021: £3,465) in relation to minibuses for pupil travel and £20,977 (2021: £17,063) as support for restricted projects. Of these sums £140,976 (2021: £73,318) is included within creditors and was paid to the School after the year-end.

The School collected monies and paid monies relating to the Founder's Day Fete and other activities on behalf of the Charity. At the year-end £11,327 (2021: £963) was owed from the School to the charity.

11 Cash flows from operating activities

	GROUP		CHARITY	
	2022 £	2021 £	2022 £	2021 £
Net surplus/(deficit) for the reporting period	76,021	(406,600)	74,920	(420,581)
Adjustment for interest	(201)	(111)	(197)	(110)
Increase/(decrease) in debtors	(25,877)	1,951	(12,041)	(1,565)
Increase/(decrease) in stock	15,577	3,998	-	-
Increase/(decrease) in creditors	73,554	(605,166)	67,809	(604,474)
Net cash provided by (used in) operating activities	**139,074**	**(1,005,928)**	**130,491**	**(1,026,730)**

12 Cash and cash equivalents

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Cash at bank and in hand	862,204	722,929	786,723	656,035
	862,204	**722,929**	**786,723**	**656,035**

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

England & Wales - Charity number 289174

Accounts

Registered Charity Number: 289174

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustee submits its annual report and financial statements of The Friends of Queen Elizabeth's School and its subsidiary undertaking for the year ended 31 July 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 and 16 of the attached financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Queen Elizabeth's School is a registered charity. Its objects, powers and other constitutional matters are set out in its Trust Deed of March 1993. It is governed by a Board of Trustees, which is responsible for setting the strategic direction of the organisation and for establishing policy. The financial statements comply with current statutory requirements, the Charity's governing documents and the Charities SORP (FRS 102).

Trustees
The Charity reorganised the governance structure in September 2021. On 10 September 2021 all individual trustees resigned and the corporate trustee, The Friends of Queen Elizabeth's School Corporate Trustee Limited (registered number 13559681) was appointed as sole trustee. The directors of the corporate trustee, who act as Trustee representatives, are:

E Aghdiran
A Binstock
N Enright
N Gaskell
E Houston
B Martin
CPrice

All the above were appointed on 10 September 2021.

The individual Trustees who served during the whole of the financial year and up to 10 September 2021 were:

E. Aghdiran MBA	Director of Covenants
N. Enright MA (Oxon), MBA, FRSA	Headmaster and President
N. Gaskell ACA	Honorary Treasurer
E. Houston BA	Retired Second Master
B. Martin FRICS, IRRV	Chairman
C. Price BA, PGDipEdLaw	School Master

2. REFERENCE AND ADMINISTRATIVE DETAILS

Registered address	Queen Elizabeth's School Queen's Road Barnet Herts EN5 4DQ
Charity registration number	289174
Registered auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

HSBC Plc
140 High Street
Barnet
Herts
EN5 5XW

Executive committee

B. Martin, Chairman
N. Enright, Headmaster
D. Mason, Secretary
S. Kansal, School Captain
A. Binstock
R. Essex
K. Forrester
P. Forrester
C. Martin
P. Reid
W. Rodrigues
A. Westcott

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

3. OBJECTIVES AND ACTIVITIES

The Charity's objects, powers and other constitutional matters are set out in its Trust Deed. In setting the Charity's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's public benefit guidance. The Charity has continued its principal activity of providing for all or any of the following:

- The advancement of education at Queen Elizabeth's School ("the School").
- The provision, maintenance, insurance, reconstruction or repair of the School buildings, fixtures, fittings and equipment including vehicles and any facility of whatsoever nature present at the School or subsequently to be erected at the School, including the provision or extension or maintenance of playing fields and any other recreational facility.
- The general encouragement of all educational pursuits by the students of the School, including the provision of films, books, lectures, educational equipment, sporting, recreational and musical equipment and costs involved in attending external educational courses or visits.
- The provision of financial assistance to necessitous pupils of the School for the purposes of acquiring clothing, books, tools, instruments and equipment.
- The furtherance of any general charitable object for the benefit of the School or for its present or future or past members.
- The promotion of cohesion between all members of the School's community through their involvement with the organisation of social events held for the benefit of the School.

Investment Powers and Policy
Investment powers are governed by the Trust Deed. There are no restrictions on the Charity's absolute power of investment.

Organisation and Policy
The objects of the Charity are to advance the education of the boys of the School by providing and assisting in the provision of facilities for education at the School and to engage in activities which support the School.

All parents and guardians of pupils of the School and members of the common room are voting members of the Charity. Those who were formerly members and old boys of the School may be associate or honorary members. The Executive Committee deals with the planning and organisation of events and the Trustees administer the trust funds. The President, Chairman and Treasurer of the Charity are ex officio Trustees. The Executive Committee meets approximately 8 times per year and Sub-Committees meet more frequently to plan particular events to support the Trust.

The Headmaster and members of the common room attend the meetings of the Executive Committee and keep them informed of the School's plan and aspirations. The Committee's action programme is tailored to provide support for the plans. Ordinary members are kept informed by means of the School's termly newsletter and by additional mailings from the Executive from time to time. The annual report is presented to the Annual Meeting. Reports of recent and future activities are made to each meeting of the School's Governing Body.

In addition to raising funds and providing facilities for education at the School, members assist at many school functions including briefings for prospective parents, new parents and work experience.

Connected Organisations including Related Party Relationships
The Friends of Queen Elizabeth's School provides funding for the provision of facilities for the education of pupils at Queen Elizabeth's School, Barnet.

The Friends of Queen Elizabeth's School is the parent company to FQE Enterprises Limited (the wholly owned subsidiary). The subsidiary's principal trading activity is to provide school uniform, equipment and other related products and services to the pupils of Queen Elizabeth's School, Barnet. All profits from the subsidiary are donated to The Friends of Queen Elizabeth's School by Gift Aid within nine months of the end of the reporting year.

Public Benefit
The Governors acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. They have referred to this guidance when reviewing the aims, strategy and planning future activities. All activities undertaken by the School are for the public benefit.

The Charity is specifically restricted to advance for the public benefit education in the United Kingdom and reports annually on the ways in which it has successfully delivered in this regard. The Charity's overriding objective of advancing education at Queen Elizabeth's School meets the Charity Commission's public benefit guidance since the support given to Queen Elizabeth's School benefits all of the students at the School. In addition, the support given to The School by the Charity provides public benefit to the wider educational community. For example, the School's swimming pool was funded through donations from the Charity and is now used by several local primary schools at heavily subsidised rental rates.

Fundraising Practices
The Charity raises funds from only the wider School community of pupils, parents, friends, family and former pupils. It does not use any third parties to fundraise and limits its appeals to simple requests for voluntary donations through the Giving to QE covenant scheme, and appeal pages on JustGiving and CAFDonate. No complaints about fundraising have been received in the year.

4. ACHIEVEMENTS AND PERFORMANCE

i) THE EXTENT TO WHICH OBJECTIVES HAVE BEEN MET

For the second year, the COVID-19 pandemic has constrained the in-person activities of the Charity. All fund raising events have had to happen virtually. The traditional Founder's Day Fete in June was once again held virtually, using JustGiving to collect donations. A virtual Quiz Evening was organised and ran successfully.

The level of donations received during the year was consistent with prior periods. The continuing level of income has enabled the Charity to grant significant financial assistance to the School to fund the construction of the Mayes Music building.

ii) SUMMARY

During the last academic year, the Friends have continued to provide financial support to Queen Elizabeth's School. Capital projects financed by the FQE continue to impact profoundly upon the working environment and extra-curricular life of the School. The boys would simply not be able to enjoy the range of sporting and cultural experiences they do without the Friends' wide-ranging support that also includes basics such as the running costs of the minibuses and costs of celebrations such as the Junior and Senior Awards ceremonies. These extra-curricular enrichments contribute significantly to the School's mission of producing rounded young people who are confident, able and responsible. There is also a direct correlation between the pupils' extra-curricular enrichment and their extraordinary academic achievements. Staff derive confidence from the support that the School receives from the FQE as they know that the work they do here is highly valued. Pupils take themselves seriously when they know that many have given so much voluntarily to enhance their educational experience.

During the period work has continued on the construction of the Mayes Music block at the School. This very exciting building is to be funded in part by grants from the Condition Improvement Fund ("CIF") of the Education and Skills Funding Agency, but a very significant portion will be funded by the Charity. The construction phase started in August 2020 after only short delays arising from the Covid-19 disruption. During the year the Charity granted £1,150,000 to the School for construction costs. The School expects the new building to be opened for use in the 2021/22 academic year.

In addition to funding this major capital item the Charity has made donations to the School during the year for purposes which include the purchase of IT equipment and general site improvements. The Charity continued to make donations to the School to cover travel costs for pupils to attend events and fixtures. The Charity has pledged funds by donation to the School of £56,000 to enable these works to be carried out. At the year end all of this amount was due to be paid to the School.

Last year a donation was received for the specific purpose of supporting the creation of a digital archive at the school. This generous gift has been allocated to a restricted purpose fund which will only be used for expenditure on the archive. In the current year, £17,063 has been spent by the School and this amount was passed over to the School after the year end.

With the construction of the Mayes Music building well under way, the Charity established a specific appeal for funds to purchase pianos for all the music rooms. The School pupils took part in a "Pianoathon", getting sponsored for performing music across a whole day. This, along with a sponsored walk, has raised £14,867 which will be paid over to the school when the pianos are purchased.

It is also of paramount importance that Queen Elizabeth's holds to a steady course and stands firm on the common core values that bind the School community together. In so doing we ensure that parents, staff, old boys, trustees and governors work together effectively to realise the School's priorities and achieve our mission. It is this unity of purpose, reflected materially in the many donations to FQE that lies at the heart of our boys' widespread successes.

The School had another splendid year with excellent results at GCSE and A level. The pupils and staff are immensely grateful for the support which the School receives from The Friends of Queen Elizabeth's School.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

iii) PLANS FOR THE FUTURE

The major objective of the next year is to continue to support the School to fund the construction of the Mayes Music block. The School has also carried out a project to improve fire safety in the Fern teaching block, which has been partly funded by the CIF. The work was completed by September 2021 and will require some funding from the Charity to enable completion.

The Charity continues to monitor carefully the level of donation income in the light of the general changes arising form Covid-19 and will work closely with the School in order to provide support as needed for the School's Priorities for Development to enable the best use of available resources. The Trustee representatives have assessed whether the Charity will continue as a going concern for at least a period of twelve months from the date of approving the financial statements and have concluded that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on the going concern basis.

5. FINANCIAL REVIEW

The results are reported within the financial statements and the Charity's assets are sufficient to meet its obligations.

The principal funding sources are by way of donations to the Charity and income generated from fund-raising activities within Queen Elizabeth's School, Barnet.

Total income for the year was £973,964 (2020: £973,274) and total expenditure was £1,380,564 (2020: £825,537). Funds are being used to support building projects and educational developments within Queen Elizabeth's School, Barnet.

Reserves Policy
Note 7 to the financial statements shows the movement in funds by type. The Charity's policy is to build up reserves by means of annual operating surpluses and judicious management of its investment assets to enable the pursuance of the Charity's objects. The reserves are then used on a periodic basis to make grants to the School. As at 31 July 2021, free reserves of the Charity are £621,899 and the Trustees consider that sufficient reserves are held to cover the expected donations to the School during the 2021/22 year, which will include further significant support for building the Mayes Music block and the Fern fire Safety project.

Grant Making Policy
Grants to Queen Elizabeth's School are made in accordance with the procedures laid down by the Board of Trustees and established by the conditions set down by the donor of the funds.

Risk Management
The Board continues to keep the Charity's activities under review, particularly with regard to any major risks that may arise from time to time and to monitor the effectiveness of the system of internal controls.

Investment in FQE Enterprises Ltd
The Charity holds an investment of £25,000 in FQE Enterprises Ltd, a wholly owned subsidiary of the Charity which runs the School's shop. All of the Shop's profits are donated to the Charity each year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the group for that period. In preparing these accounts, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. KEY MANAGEMENT REMUNERATION POLICY

The key management of the Charity are regarded as Trustee representatives. They do not receive any remuneration or benefits in kind.



N Enright
President

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of The Friends of Queen Elizabeth's School (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2021 which comprise the group and parent charity statement of financial activities, balance sheets, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2021 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Charities Act 2011, data protection legislation, anti-bribery, employment, health and safety legislation;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested the implementation of financial controls; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the charity's legal advisors (although none was noted as being received by the group).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP Hugh Swainson

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 25.11.2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £	*2020 Unrestricted Funds £*	*2020 Restricted Funds £*	*2020 Total £*
Donations and legacies	1	766,725	14,867	781,592	*746,628*	*50,000*	*796,628*
Charitable activities	2	19,390	-	19,390	*26,244*	-	*26,244*
Other trading activities		172,871	-	172,871	*149,709*	-	*149,709*
Investments		111	-	111	*693*	-	*693*
Total		**959,097**	**14,867**	**973,964**	***923,274***	***50,000***	***973,274***
EXPENDITURE ON:							
Raising funds	3	145,289	-	145,289	*136,983*	-	*136,983*
Charitable activities	3	1,218,212	17,063	1,235,275	*678,702*	*9,852*	*688,554*
Total		**1,363,501**	**17,063**	**1,380,564**	***815,685***	***9,852***	***825,537***
Net (deficit)/income for the year and net movement in funds		**(404,404)**	**(2,196)**	**(406,600)**	***107,589***	***40,148***	***147,737***
Reconciliation of funds							
Total funds brought forward		1,026,303	40,148	1,066,451	*918,714*	-	*918,714*
Total funds carried forward	7	**621,899**	**37,952**	**659,851**	***1,026,303***	***40,148***	***1,066,451***

The statement of financial activities includes all gains and losses recognised in the year.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CHARITY INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £	*2020 Unrestricted Funds £*	*2020 Restricted Funds £*	*2020 Total £*
Donations and legacies	1	773,426	14,867	788,293	*767,031*	*50,000*	*817,031*
Charitable activities	2	19,390	-	19,390	*26,244*	-	*26,244*
Investments		110	-	110	*667*	-	*667*
Total		**792,926**	**14,867**	**807,793**	***793,942***	***50,000***	***843,942***
EXPENDITURE ON:							
Raising funds	3	320	-	320	*1,385*	-	*1,385*
Charitable activities	3	1,210,991	17,063	1,228,054	*671,266*	*9,852*	*681,118*
Total		**1,211,311**	**17,063**	**1,228,374**	***672,651***	***9,852***	***682,503***
Net (deficit)/income for the year and net movement in funds		**(418,385)**	**(2,196)**	**(420,581)**	***121,291***	***40,148***	***161,439***
Reconciliation of funds							
Total funds brought forward		1,019,602	40,148	1,059,750	*898,311*	-	*898,311*
Total funds carried forward	7	**601,217**	**37,952**	**639,169**	***1,019,602***	***40,148***	***1,059,750***

The statement of financial activities includes all gains and losses recognised in the year.

GROUP BALANCE SHEET
AT 31 JULY 2021

	Note	2021	2020
		£	£
Current assets			
Stocks		72,392	76,390
Debtors	**5**	39,019	40,970
Cash at bank and in hand		722,929	1,728,746
Total Current Assets		834,340	1,846,106
Creditors: Amounts falling due within one year	**6**	(174,489)	(779,655)
Current assets less current liabilities		659,851	1,066,451
Total assets less current liabilities		**659,851**	**1,066,451**
Comprising:			
Funds			
Restricted	**7, 8**	37,952	40,148
Unrestricted: General funds	**7, 8**	621,899	1,026,303
Total Funds		**659,851**	**1,066,451**

The financial statements were approved by the Trustee on 20h October 2021 and signed on its behalf by

N Enright
Director

N Gaskell
Director

CHARITY BALANCE SHEET
AT 31 JULY 2021

	Note	2021	2020
		£	£
Fixed asset investment			
Investment in subsidiary company		25,000	25,000
Current assets			
Debtors	5	34,302	32,737
Cash at bank and in hand		656,035	1,682,655
		690,337	1,715,392
Creditors: Amounts falling due within one year	6	(76,168)	(680,642)
Current assets less current liabilities		614,169	1,034,750
Total assets less current liabilities		**639,169**	**1,059,750**
Comprising:			
Funds			
Restricted	7, 8	37,952	40,148
Unrestricted: General funds	7, 8	601,217	1,019,602
Total Funds		**639,169**	**1,059,750**

The financial statements were approved by the Trustee on 20th October 2021 and signed on its behalf by

N Enright
Director

N Gaskell
Director

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 JULY 2021

	Note	GROUP Total funds 2021 £	GROUP Total funds 2020 £	CHARITY Total funds 2021 £	CHARITY Total funds 2020 £
Cash flows from operating activities:					
Net cash (consumed)/ provided by operating activities	**11**	(1,005,928)	528,674	(1,026,730)	546,591
Cash flows from investing activities:					
Interest		111	693	110	667
Change in cash and cash equivalents in the year		**(1,005,817)**	**529,367**	**(1,026,620)**	**547,258**
Cash and cash equivalents brought forward		1,728,746	1,199,379	1,682,655	1,135,397
Cash and cash equivalents carried forward	**12**	**722,929**	**1,728,746**	**(656,035)**	**1,682,655**

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

A Accounting Convention and Basis of Preparation

The financial statements of the Charity are prepared in accordance with The Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 and the Charities SORP (FRS 102) updated in 2019 ("SORP"), and with applicable accounting standards. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at valuation.

Group Financial Statements

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary, FQE Enterprises Limited on a line by line basis.

B Donations

Donations representing Deeds of Covenant and Gift Aid are accounted for in the period in which the charity is entitled to receive.

C Income Tax Reclaimed

Income tax reclaimed on income from Deeds of Covenant and Gift Aid is accounted for on an accruals basis.

D Activities Income

Activities income represents the gross income arising on fundraising activities during the year.

E Investment & Investment Income

Investment in the subsidiary has been stated at cost less any provision for permanent diminution in value. Investment income is accounted for in the period in which the Charity is entitled to receive.

F Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. It is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of resources used on those activities.

G Grants Payable

Grants payable are charged to the income and expenditure account in the period in which the projects which are supported at the School incur expenditure.

H Fund Accounting

The Funds held by the Charity are divided into unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the Trustees, and restricted funds which must be used for the objects specified by the donors of those funds. During the year an appeal gave rise to donations for the specific purpose of buying pianos for the new Mayes Music building at the School.

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

I Going concern

The Trustees assess whether the use of going concern for preparing the financial statements is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

The Trustees acknowledge and recognise the potential impact of the COVID-19 pandemic on the future operations of the charity and the impact it may have on donations. The charity is closely monitoring donations each month, and donations in the period after the year end have remained consistent with the prior year.

The Trustees make this assessment in respect of period of one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on the going concern basis.

J Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments which are measured at amortised cost. Prepayments are not financial instruments. Amounts due from the Charity's related undertakings are held at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to related undertakings are held at amortised cost.

K Stocks

Stocks are valued at the lower of cost and net realisable value and after making due allowance for obsolete and slow moving stocks.

L Critical judgements and estimates

There are no significant areas of judgement, estimates or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 31 July 2022.

As set out in these accounting policies under "going concern", the Trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1 Donations and legacies

Group	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations	624,930	14,867	639,797
Income tax recoverable	141,795	-	141,795
	766,725	**14,867**	**781,592**

Charity	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations	631,631	14,867	646,498
Income tax recoverable	141,795	-	141,795
	773,426	**14,867**	**788,293**

Comparatives for year ended 31 July 2020

Group	Unrestricted funds £	Restricted funds £	Total 2020 £
Donations	610,997	40,000	650,997
Income tax recoverable	135,631	10,000	145,631
	746,628	**50,000**	**796,628**

Charity	Unrestricted funds £	Restricted funds £	Total 2020 £
Donations	631,400	40,000	671,400
Income tax recoverable	135,631	10,000	145,631
	767,031	**50,000**	**817,031**

2 Charitable activities income (Group and Charity)

	2021 £	2020 £
Founder's Day Virtual Fete	14,471	22,743
Virtual Supper Quiz	1,250	1,791
Parents' Evenings and Receptions	-	150
Christmas Fayre	-	1,560
450th anniversary fundraising	3,669	-
	19,390	**26,244**

All income from charitable activities is unrestricted in both the current and prior years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

3 Expenditure

Group	Unrestricted funds £	Restricted funds £	Total 2021 £
Expenditure on raising funds:			
Activities expenditure	320	-	320
Cost of sales	94,969	-	94,969
Shop management fee	50,000	-	50,000
Total expenditure on raising funds	145,289	-	145,289
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	1,202,790	17,063	1,219,853
Pupil travel	3,465	-	3,465
Support costs: Bank and credit card charges	4,032	-	4,032
Governance costs: Auditor's remuneration:		-	
Audit fees	5,175	-	5,175
Other	2,750	-	2,750
Total expenditure on charitable activities	1,218,212	17,063	1,235,275
Total expenditure	**1,363,501**	**17,063**	**1,380,564**

Charity	Unrestricted funds £	Restricted funds £	Total 2021 £
Expenditure on raising funds:			
Activities expenditure	320	-	320
Total expenditure on raising funds	320	-	320
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	1,202,790	17,063	1,219,853
Pupil travel	3,465		3,465
Support costs: Bank and credit card charges	386	-	386
Governance costs: Auditor's remuneration:		-	
Audit fees	2,850	-	2,850
Other	1,500	-	1,500
Total expenditure on charitable activities	1,210,991	17,063	1,228,054
Total expenditure	**1,211,311**	**17,063**	**1,228,374**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

3 Expenditure (continued)

Comparatives for year ended 31 July 2020

Group	Unrestricted funds £	Restricted funds £	Total 2020 £
Expenditure on raising funds:			
Activities expenditure	1,385	-	1,385
Cost of sales	83,598	-	83,598
Shop management fee	52,000	-	52,000
Total expenditure on raising funds	136,983	-	136,983
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	648,987	9,852	658,839
Pupil travel	19,013	-	19,013
Support costs: Bank and credit card charges	3,987	-	3,987
Governance costs: Auditor's remuneration:		-	
Audit fees	5,115	-	5,115
Other	1,600	-	1,600
Total expenditure on charitable activities	678,702	9,852	688,554
Total expenditure	**815,685**	**9,852**	**825,537**

Charity	Unrestricted funds £	Restricted funds £	Total 2020 £
Expenditure on raising funds:			
Activities expenditure	1,385	-	1,385
Total expenditure on raising funds	1,385	-	1,385
Expenditure on charitable activities:			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	648,987	9,852	658,839
Pupil travel	19,013	-	19,013
Support costs: Bank and credit card charges	476	-	476
Governance costs: Auditor's remuneration:	2,790	-	2,790
Total expenditure on charitable activities	671,266	9,852	681,118
Total expenditure	**672,651**	**9,852**	**682,503**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

4 Trustees

The key management of the Charity are regarded as its trustees. The Trustees received no remuneration or expenses in either of the two financial years.

5 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Due in one year:				
Income tax recoverable	33,339	30,944	33,339	30,944
Prepayments and accrued income	5,680	10,026	963	1,793
	39,019	**40,970**	**34,302**	**32,737**

6 Creditors: Amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Grants payable to Queen Elizabeth's School	73,318	677,852	73,318	677,852
Other creditors	101,171	101,803	2,850	2,790
	174,489	**779,655**	**76,168**	**680,642**

7 Funds

Group	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
Funds				
Unrestricted	1,026,303	959,097	(1,363,501)	621,899
Restricted	40,148	14,867	(17,063)	37,952
Total Funds	**1,066,451**	**973,964**	**(1,380,564)**	**659,851**

Charity	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
Funds				
Unrestricted	1,019,602	792,926	(1,211,311)	601,217
Restricted	40,148	14,867	(17,063)	37,952
Total Funds	**1,059,750**	**807,793**	**(1,228,374)**	**639,169**

During the year ended 31 July 2021, restricted donations were received for the specific purpose of equipping the new Mayes Music building at the School with pianos.

7 Funds (continued)

Comparatives for year ended 31 July 2020

Group	At 1 August 2019 £	Income £	Expenditure £	At 31 July 2020 £
Funds				
Unrestricted	918,714	923,274	(815,685)	1,026,303
Restricted	-	50,000	(9,852)	40,148
Total Funds	**918,714**	**973,274**	**(825,537)**	**1,066,451**

Charity	At 1 August 2019 £	Income £	Expenditure £	At 31 July 2020 £
Funds				
Unrestricted	898,311	793,942	(672,651)	1,019,602
Restricted	-	50,000	(9,852)	40,148
Total Funds	**898,311**	**843,942**	**(682,503)**	**1,059,750**

During the year ended 31 July 2020, a specific restricted donation to support a digital archiving project at the School was received.

8 Analysis of net assets between funds

Group	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	-	-
Current assets	55,015	779,325	834,340
Current liabilities	(17,063)	(157,426)	(174,489)
Balance at 31 July 2021	**37,952**	**621,899**	**659,851**

Charity	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	25,000	25,000
Current assets	55,015	635,322	690,337
Current liabilities	(17,063)	(59,105)	(76,168)
Balance at 31 July 2021	**37,952**	**601,217**	**639,169**

8 Analysis of net assets between funds (continued)

Comparatives for year ended 31 July 2020

Group	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	-	-
Current assets	50,000	1,796,106	1,846,106
Current liabilities	(9,852)	(769,803)	(779,655)
Balance at 31 July 2020	**40,148**	**1,026,303**	**1,066,451**

Charity	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Funds			
Investments	-	25,000	25,000
Current assets	50,000	1,665,392	1,715,392
Current liabilities	(9,852)	(670,790)	(680,642)
Balance at 31 July 2020	**40,148**	**1,019,602**	**1,059,750**

9 Investment in Subsidiary Company

The Friends of Queen Elizabeth's School has invested £25,000 in its wholly owned subsidiary, FQE Enterprises Limited, a company registered in England. The company's principal trading activity is to provide school uniform, equipment, other related products and services to the pupils of the School.

The subsidiary donates its annual taxable profit to The Friends of Queen Elizabeth's School by Gift Aid. This is treated as a distribution in the subsidiary financial statements and accounted when paid over. The audited results for the year ended 31 July 2021 were:

	2021 £	2020 £
Turnover	172,871	149,709
Cost of sales	94,969	83,435
Gross profit	77,902	66,274
Less:		
Administrative expenses	57,221	59,599
Plus:		
Bank interest	1	26
Retained in the subsidiary	20,682	6,701
Aggregate capital and reserves	45,682	31,701

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

10 Related party transactions

The subsidiary has been granted a licence to run the School shop from Queen Elizabeth's School, Barnet, at a peppercorn rent.

During the year, the subsidiary collected monies in the School Shop amounting to £5,444 (2020: £16,442) which relates to the activities of Queen Elizabeth's School Barnet. At the year-end, £2,175 (2020: £326) was owed to the School.

Year-end creditors include £50,000 (2020: £52,000) owed to Queen Elizabeth's School, Barnet in respect of the management charge for the School Shop.

During the year The Friends of Queen Elizabeth's School donated £1,202,790 (2020: £648,987) to Queen Elizabeth's School, Barnet, in respect of capital and operational projects, 3,465 (2020: £19,013) in relation to minibuses for pupil travel and £17,063 (2020: £9,852) as support for a digital archiving project. Of these sums £73,318 (2020: £677,852) is included within creditors and was paid to the School after the year end.

The School collected monies and paid monies relating to the Founder's Day Fete and other activities on behalf of the Charity. At the year-end £963 (2020: £1,793) was owed from the School to the charity.

11 Cash flows from operating activities

	GROUP		CHARITY	
	Total funds 2021	**Prior year 2020**	**Total funds 2021**	**Prior year 2020**
	£	**£**	**£**	**£**
Net (deficit)/income for the reporting period	(406,600)	147,737	(420,581)	161,439
Adjustment for interest	(111)	(693)	(110)	(667)
Decrease/(increase) in debtors	1,951	28,416	(1,565)	27,911
Decrease/(increase) in stock	3,998	(7,576)	-	-
(Decrease)/increase in creditors	(605,166)	360,790	(604,474)	357,908
Net cash (consumed)/ provided by operating activities	**(1,005,928)**	**528,674**	**(1,026,730)**	**546,591**

12 Cash and cash equivalents

	Group		Charity	
	2021	**2020**	**2021**	**2020**
	£	**£**	**£**	**£**
Cash at bank and in hand	722,929	1,728,746	656,035	1,682,655
	722,929	**1,728,746**	**656,035**	1,682,655