

**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  
C Price

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

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

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

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**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**

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**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.

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

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

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**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**

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**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 from 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**

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**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**

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**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)**

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**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)**

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**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](http://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)**

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**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.

 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
<b>Total</b>		<b>959,097</b>	<b>14,867</b>	<b>973,964</b>	<b>923,274</b>	<b>50,000</b>	<b>973,274</b>
<b>EXPENDITURE ON:</b>							
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
<b>Total</b>		<b>1,363,501</b>	<b>17,063</b>	<b>1,380,564</b>	<b>815,685</b>	<b>9,852</b>	<b>825,537</b>
<b>Net (deficit)/income for the year and net movement in funds</b>		<b>(404,404)</b>	<b>(2,196)</b>	<b>(406,600)</b>	<b>107,589</b>	<b>40,148</b>	<b>147,737</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,026,303	40,148	1,066,451	918,714	-	918,714
<b>Total funds carried forward</b>	<b>7</b>	<b>621,899</b>	<b>37,952</b>	<b>659,851</b>	<b>1,026,303</b>	<b>40,148</b>	<b>1,066,451</b>

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
<b>Total</b>		<b>792,926</b>	<b>14,867</b>	<b>807,793</b>	<b>793,942</b>	<b>50,000</b>	<b>843,942</b>
<b>EXPENDITURE ON:</b>							
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
<b>Total</b>		<b>1,211,311</b>	<b>17,063</b>	<b>1,228,374</b>	<b>672,651</b>	<b>9,852</b>	<b>682,503</b>
<b>Net (deficit)/income for the year and net movement in funds</b>		<b>(418,385)</b>	<b>(2,196)</b>	<b>(420,581)</b>	<b>121,291</b>	<b>40,148</b>	<b>161,439</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,019,602	40,148	1,059,750	898,311	-	898,311
<b>Total funds carried forward</b>	<b>7</b>	<b>601,217</b>	<b>37,952</b>	<b>639,169</b>	<b>1,019,602</b>	<b>40,148</b>	<b>1,059,750</b>

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


**GROUP BALANCE SHEET  
AT 31 JULY 2021**

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

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



**N Enright**  
Director



**N Gaskell**  
Director



**CHARITY BALANCE SHEET  
AT 31 JULY 2021**

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

The financial statements were approved by the Trustee on 20<sup>th</sup> 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**

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

**ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 JULY 2021**

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**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**

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**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**

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>
Donations	624,930	14,867	639,797
Income tax recoverable	141,795	-	141,795
	<b>766,725</b>	<b>14,867</b>	<b>781,592</b>
<b>Charity</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>
Donations	631,631	14,867	646,498
Income tax recoverable	141,795	-	141,795
	<b>773,426</b>	<b>14,867</b>	<b>788,293</b>

**Comparatives for year ended 31 July 2020**

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>
Donations	610,997	40,000	650,997
Income tax recoverable	135,631	10,000	145,631
	<b>746,628</b>	<b>50,000</b>	<b>796,628</b>
<b>Charity</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>
Donations	631,400	40,000	671,400
Income tax recoverable	135,631	10,000	145,631
	<b>767,031</b>	<b>50,000</b>	<b>817,031</b>

**2 Charitable activities income (Group and Charity)**

	<b>2021 £</b>	<b>2020 £</b>
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
450 <sup>th</sup> anniversary fundraising	3,669	-
	<b>19,390</b>	<b>26,244</b>

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**

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>
<i>Expenditure on raising funds:</i>			
Activities expenditure	320	-	320
Cost of sales	94,969	-	94,969
Shop management fee	50,000	-	50,000
<i>Total expenditure on raising funds</i>	<u>145,289</u>	<u>-</u>	<u>145,289</u>
<i>Expenditure on charitable activities:</i>			
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
<i>Total expenditure on charitable activities</i>	<u>1,218,212</u>	<u>17,063</u>	<u>1,235,275</u>
<b>Total expenditure</b>	<b><u>1,363,501</u></b>	<b><u>17,063</u></b>	<b><u>1,380,564</u></b>

<b>Charity</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>
<i>Expenditure on raising funds:</i>			
Activities expenditure	320	-	320
<i>Total expenditure on raising funds</i>	<u>320</u>	<u>-</u>	<u>320</u>
<i>Expenditure on charitable activities:</i>			
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
<i>Total expenditure on charitable activities</i>	<u>1,210,991</u>	<u>17,063</u>	<u>1,228,054</u>
<b>Total expenditure</b>	<b><u>1,211,311</u></b>	<b><u>17,063</u></b>	<b><u>1,228,374</u></b>

# 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 £
<i>Expenditure on raising funds:</i>			
Activities expenditure	1,385	-	1,385
Cost of sales	83,598	-	83,598
Shop management fee	52,000	-	52,000
<i>Total expenditure on raising funds</i>	136,983	-	136,983
<i>Expenditure on charitable activities:</i>			
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
<i>Total expenditure on charitable activities</i>	678,702	9,852	688,554
<b>Total expenditure</b>	<b>815,685</b>	<b>9,852</b>	<b>825,537</b>
<b>Charity</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>
<i>Expenditure on raising funds:</i>			
Activities expenditure	1,385	-	1,385
<i>Total expenditure on raising funds</i>	1,385	-	1,385
<i>Expenditure on charitable activities:</i>			
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
<i>Total expenditure on charitable activities</i>	671,266	9,852	681,118
<b>Total expenditure</b>	<b>672,651</b>	<b>9,852</b>	<b>682,503</b>

# 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
	<b>39,019</b>	<b>40,970</b>	<b>34,302</b>	<b>32,737</b>

## 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
	<b>174,489</b>	<b>779,655</b>	<b>76,168</b>	<b>680,642</b>

## 7 Funds

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

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

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.



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

**7 Funds (continued)**

**Comparatives for year ended 31 July 2020**

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

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

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**

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

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

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

## 8 Analysis of net assets between funds (continued)

*Comparatives for year ended 31 July 2020*

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

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

## 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
<b>Net cash (consumed)/ provided by operating activities</b>	<b>(1,005,928)</b>	<b>528,674</b>	<b>(1,026,730)</b>	<b>546,591</b>

### 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
	<b>722,929</b>	<b>1,728,746</b>	<b>656,035</b>	<b>1,682,655</b>

