

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.

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

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.

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

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**

		GROUP		CHARITY	
	Note	Total funds 2022 £	Total funds 2021 £	Total funds 2022 £	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
450 th 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 £
<i>Expenditure on raising funds:</i>			
Cost of sales	108,843	-	108,843
Shop management fee	52,000	-	52,000
<i>Total expenditure on raising funds</i>	<i>160,843</i>	<i>-</i>	<i>160,843</i>
<i>Expenditure on charitable activities:</i>			
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
<i>Total expenditure on charitable activities</i>	<i>798,950</i>	<i>20,977</i>	<i>819,927</i>
Total expenditure	959,793	20,977	980,770

Charity	Unrestricted funds £	Restricted funds £	Total 2022 £
<i>Expenditure on charitable activities:</i>			
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	-	-	-
<i>Total expenditure on charitable activities</i>	<i>790,082</i>	<i>20,977</i>	<i>811,059</i>
Total expenditure	790,082	20,977	811,059

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

3 Expenditure (continued)

Comparatives for year ended 31 July 2021

Group	Unrestricted funds £	Restricted funds £	Total 2021 £
<i>Expenditure on raising funds:</i>			
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
<i>Expenditure on charitable activities:</i>			
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 £
<i>Expenditure on raising funds:</i>			
Activities expenditure	320	-	320
Total expenditure on raising funds	320	-	320
<i>Expenditure on charitable activities:</i>			
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

