

**THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2025**

# THE FRIENDS OF QUEEN ELIZABETH'S SCHOOL

## CONTENTS

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	<b>Page</b>
Trustee's annual report	1 - 7
Independent Auditor's report	8 - 11
Consolidated Statement of Financial Activities including Consolidated Income and Expenditure Account	12
Charity Statement of Financial Activities including Charity Income and Expenditure Account	13
Group Balance Sheet	14
Charity Balance Sheet	15
Group and Charity Statement of Cash Flows	16
Accounting Policies	17 - 18
Notes to the Financial Statements	19 - 27

**TRUSTEE'S REPORT  
FOR THE YEAR ENDED 31 JULY 2025**

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

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

**1. STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

**Trustees**

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

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

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

**2. REFERENCE AND ADMINISTRATIVE DETAILS**

<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 Audit LLP 130 Wood Street London EC2V 6DL

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

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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**

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

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

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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 Trustee has given careful consideration to the Charity Commission's public benefit guidance. The Charity has continued its principal activity of providing for all or any of the following:

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

**Investment Powers and Policy**

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

**Structure, Governance and Management**

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

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

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

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

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

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**Connected Organisations including Related Party Relationships**

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

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

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

- FQE Enterprises Limited (registered number 06833180): The subsidiary's principal trading activity is to provide school uniform, equipment and other related products and services to the pupils of Queen Elizabeth's School, Barnet.
- FQE International Enterprises Limited (registered number 15165141): incorporated on 26th September 2023, the subsidiary's principal trading activity is leasing of intellectual property and providing educational support services.

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

**Public Benefit**

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

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

**Fundraising Practices**

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

**4. ACHIEVEMENTS AND PERFORMANCE****i) THE EXTENT TO WHICH OBJECTIVES HAVE BEEN MET**

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

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

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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 the costs associated with celebrations.

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

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

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

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

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

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

**iii) PLANS FOR THE FUTURE**

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

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

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

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

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

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**5. FINANCIAL REVIEW**

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

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

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

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

**Reserves Policy**

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

**Grant Making Policy**

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

**Risk Management**

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

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

**Investment in FQE Enterprises Ltd**

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

**Investment in FQE International Enterprises Ltd**

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



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

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**6. STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

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

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

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

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

**7. KEY MANAGEMENT REMUNERATION POLICY**

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

Approved by the Trustee on 22<sup>nd</sup> October 2025 and signed on its behalf by



**N Enright**

**Director**

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

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**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

**Responsibilities of the trustee**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

*How the audit was considered capable of detecting irregularities including fraud*

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

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

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

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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 trustees and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

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

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**Use of our report**

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



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

Date: 24 October 2025

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

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

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

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

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

**GROUP BALANCE SHEET  
AT 31 JULY 2025**

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

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



**N Enright**  
Director



**N Gaskell**  
Director



**CHARITY BALANCE SHEET  
AT 31 JULY 2025**

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

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



**N Enright**  
Director



**N Gaskell**  
Director

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDING 31 JULY 2025**

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

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

**ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 JULY 2025**

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

**Group Financial Statements**

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

**B Donations**

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

**C Income Tax Reclaimed**

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

**D Activities Income**

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

**E Licensing income**

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

**F Investment & Investment Income**

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

**G Expenditure**

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

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

**H Grants Payable**

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

**I Fund Accounting**

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

**ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 JULY 2025**

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**J      Going concern**

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

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

**K      Financial instruments**

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

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

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

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

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

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

**L      Stocks**

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

**M      Critical judgements and estimates**

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

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

**1 Donations and legacies**

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>
Donations	757,009	20,000	777,009
Income tax recoverable	173,516	-	173,516
	<b>930,525</b>	<b>20,000</b>	<b>950,525</b>
<b>Charity</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>
Donations	866,023	20,000	886,023
Income tax recoverable	173,516	-	173,516
	<b>1,039,539</b>	<b>20,000</b>	<b>1,059,539</b>

**Comparatives for year ended 31 July 2024**

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Donations	702,753	-	702,753
Income tax recoverable	153,814	-	153,814
	<b>856,567</b>	<b>-</b>	<b>856,567</b>
<b>Charity</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Donations	729,031	-	729,031
Income tax recoverable	156,814	-	156,814
	<b>885,845</b>	<b>-</b>	<b>885,845</b>

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

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

## 3 Expenditure

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

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

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

## 3 Expenditure (continued)

### Comparatives for year ended 31 July 2024

Group	Unrestricted funds £	Restricted funds £	Total 2024 £
<i>Expenditure on raising funds:</i>			
Cost of sales	323,436	-	323,436
Shop management fee	60,000	-	60,000
<i>Total expenditure on raising funds</i>	<i>383,436</i>	<i>-</i>	<i>383,436</i>
<i>Expenditure on charitable activities:</i>			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	1,220,716	19,456	1,240,172
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	6,545	-	6,545
Governance costs: Auditor's remuneration:			
Audit fees	9,750	-	9,750
Other	1,938	-	1,938
Other expenditure			
<i>Total expenditure on charitable activities</i>	<i>1,258,949</i>	<i>19,456</i>	<i>1,278,405</i>
<b>Total expenditure</b>	<b>1,642,385</b>	<b>19,456</b>	<b>1,661,841</b>
<b>Charity</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
<i>Expenditure on charitable activities:</i>			
Grants payable in furtherance of the Charity's objects:			
Contribution to School Projects	1,220,716	19,456	1,240,172
Pupil travel	20,000	-	20,000
Support costs: Bank and credit card charges	3,173	-	3,173
Governance costs: Auditor's remuneration:			
Audit fees	4,778	-	4,778
<i>Total expenditure on charitable activities</i>	<i>1,248,667</i>	<i>19,456</i>	<i>1,268,123</i>
<b>Total expenditure</b>	<b>1,248,667</b>	<b>19,456</b>	<b>1,268,123</b>

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

### 4 Trustee

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

### 5 Debtors

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

### 6 Creditors: Amounts falling due within one year

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

### 7 Creditors: Amounts falling due after one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Accruals and deferred income	280,000	-	-	-
	<b>280,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Income is expected to be released as follows:

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



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

### 8 Funds

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

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

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

### Comparatives for year ended 31 July 2024

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

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

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

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

**9 Analysis of net assets between funds**

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

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

*Comparatives for year ended 31 July 2024*

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

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

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

### 10 Investment in Subsidiary Company

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

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

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

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

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

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

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

### 11 Related party transactions

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

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

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

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

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

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

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

### 12 Cash flows from operating activities

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

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

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13 Cash and cash equivalents

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