

QUEEN ELIZABETH FOUNDATION
Registered Charity Number 526600

TRUSTEES REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Queen Elizabeth Foundation
Company Information
For The Year Ended 31 December 2023**

Trustees

Mr Roy Davies
Karin Tweedale, Hopwood College
Yvonne Mills, Hopwood College
Elan McQuaid, St Annes
James Toland, Cardinal Langley
Siobhan Hoolickin, Middleton Technology School
Brenda Simpson
David Roberts
David Lees
Philip Bell
Peter Hayward
Gill Carroll, Secretary

Accountants

Freeman & Co
7 Moor View Croft
Crosspool
Sheffield
South Yorkshire
S10 5QA

Bankers

Barclays Bank

Queen Elizabeth Foundation

Trustees Report For The Year Ended 31 December 2023

The trustees present their report and the financial statements for the year ended 31 December 2023.

Statement of Trustees Responsibilities

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

RE Davies

Date 24 Jul 2024

**Queen Elizabeth Foundation
Accountant's Report
For The Year Ended 31 December 2023**

In accordance with the engagement letter dated 25th June 2024, and in order to assist you to fulfil your duties under the Charities Act 2011, we have compiled the financial statements of the charity from the accounting records and information and explanations you have given to us.

This report is made to the trustees in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the trustee the financial statements that we have been engaged to compile, to report to the trustee that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees for our work or for this report.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Date 24 Jul 2024
Freeman & Co
7 Moor View Croft
Crosspool
Sheffield
South Yorkshire
S10 5QA

**Queen Elizabeth Foundation
Statement of Financial Activity
For The Year Ended 31 December 2023**

	2023		2022	
	£	£	£	£
INCOME				
Investment Income		43,569		43,297
Administrative Expenses				
Grants to individuals	36,840		37,565	
Accountancy fees	1,800		1,800	
Sundry expenses	734		597	
		(39,374)		(39,962)
OPERATING SURPLUS FOR THE YEAR		4,196		3,335

The notes on page 6 form part of these financial statements.

**Queen Elizabeth Foundation
Balance Sheet
As At 31 December 2023**

		2023		2022	
	Notes	£	£	£	£
CURRENT ASSETS					
Investments	3	841,800		841,800	
Cash at bank and in hand		13,004		8,808	
		854,804		850,608	
Creditors: Amounts Falling Due Within One Year	4	(1,870)		(1,870)	
NET CURRENT ASSETS (LIABILITIES)			852,934		848,738
TOTAL ASSETS LESS CURRENT LIABILITIES			852,934		848,738
NET ASSETS			852,934		848,738
FUNDS OF THE CHARITY					
Capital Funds Permanent Endowment			200,000		200,000
Income Funds Unrestricted Funds			652,934		648,738
TOTAL FUNDS			852,934		848,738

On behalf of the board

Date

The notes on page 6 form part of these financial statements.

**Queen Elizabeth Foundation
Notes to the Financial Statements
For The Year Ended 31 December 2023**

1. General Information

Queen Elizabeth Foundation is a registered charity number 526600

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Recognition of income These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Liability recognition Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants with performance conditions Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

3. Current Asset Investments

	2023	2023
	£	£
	Cost	Value
Listed investments – COIF Charities Fund	641,740	1,251,848
Listed investments – COIF Property Fund	200,000	167,657
Short term deposits	60	64
	<u>841,800</u>	<u>1,419,569</u>

4. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Accruals	1,870	1,870



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Parties involved with this document

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