

Company Registration No. 07503230 (England and Wales)
Registered Charity No. 1169190 (England and Wales)

The Queen Rania Foundation
(A company limited by guarantee)

Trustees' Report and Financial Statements

31 December 2019



THE QUEEN RANIA FOUNDATION

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THE QUEEN RANIA FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	D Freeman F Jallad S Darwazah W Ammari B Saad
Key Staff	Chief Executive – Nafez Dakkak
Company registration number	07503230
Charity registration number	1169190
Registered office	Belmont House Station Way Crawley RH10 1JA
Bankers	Europe Arab Bank plc 35 Park Lane Mayfair London W1K 1RB
Independent Examiner	Cara Turtington FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

THE QUEEN RANIA FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors (who are also the trustees for the purposes of charity law) present their report and financial statements for the year ended 31 December 2019. The Board of Trustees are satisfied with the performance of the Charity during the year and the position at 31 December 2019 and consider that the Charity is in a strong position to continue its activities during the coming year, and that the Charity's assets are adequate to fulfil its obligations.

Structure, governance and management ,

The charity was incorporated as a company on 24 January 2011 and is governed by its Memorandum and Articles of Association. It is registered with the Charity Commission in England and Wales with charity number 1169190. The charity is a company limited by guarantee.

Objects

The objects of the Foundation are "The advancement, support, promotion and development of education for all in Jordan and other parts of the world and the advancement, support, provision of health, sustenance and social well-being for children in need in Jordan and other parts of the world."

Trustees

The Trustees, who are also the directors of Queen Rania Foundation, for the purposes of company law, who have been in office during the year and to the date of this report are detailed on page 1.

Trustees are appointed by the existing Trustees for the specific skills and knowledge they can bring to the board. There is no formal training programme for trustees but they are encouraged to attend courses as and when appropriate.

Principal Activities & Review of Charitable Activities

For the year 2019, QRF continued to work on its aim to promote the advancement of education for in Jordan and other parts of the world. Throughout the year, QRF has significantly advanced talks with the Prince's Trust International about leveraging the Foundation's education technology platform, Edraak, to support and extend PTI's work across the region – especially in Jordan and Egypt. This work is focused on employability skills and entrepreneurship. In a similar vein, QRF has been in discussions with Said Foundation in the UK about collaborations on their programs in the region about the preservation of cultural education.

In the 2019, QRF increased its outreach and exposure efforts. The QRF CEO presented at a workshop hosted by the Varkey Foundation in Surrey. As a result of this participation, QRF secured a commitment from Collins International of over 28,000 levelled reading books which were delivered and distributed in Jordan through the foundation's local partners. Also in 2019, QRF facilitated the speaking engagement of Her Majesty Queen Rania of Jordan at the prestigious Founders' Forum event in June. Her Majesty's engagement was very well received and has resulted in multiple discussions about securing commitments to Jordan which continue to be pursued. In a similar vein, QRF worked with Save the Children UK, UNHCR and other partners to organize the first Refugee Education Roundtable in Jordan in 2019. The Roundtable invited participants from different sectors to reaffirm and outline their commitments to refugee education. The Roundtable afforded QRF the opportunity to advance discussions about the creation of an Arab World Literacy Research Lab which will take place in London in 2020. The Lab aims to include the Al Waleed Philanthropies Foundation, Community Jameel, and Al Ghurair Foundation. The discussions around the lab have now been put on hold due to the COVID19 pandemic with the hope of resuming the conversations in early 2021.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

In 2019, QRF continued to advance its relationship with the Education Endowment Foundation in the UK in line with the partnership signed in 2018. Work on the Teaching & Learning toolkit is on track and QRF submitted a request for funding to the EEF for approximately GBP 550,000 for a trial to be conducted in Jordan in 2020. QRF has received preliminary approval and is currently in discussions with EEF to finalize the award of the funds.

Finally, QRF lost its fundraising director in May 2019 and proceeded to engage a recruitment agency to find a replacement. The first round of search was not successful in yielding a candidate but the second round of search that started in February 2020 was successful and led to the hiring of two candidates – which will be subsidised by one of QRF's donors.

Financial review

The charity had net income of £156,639 in the year (2018: deficit of £123,848), reflecting funding from The Queen Rania Foundation in Jordan less operating expenditure in the UK during the year.

Reserves policy

At the year end the charity had reserves of £108,400 (2018: deficit reserves of £46,239). At the end of December 2019 the charity had relatively few long term commitments and believed that a reserve equivalent to 2 months of expected salary costs would be sufficient. At the current time this equates to approximately £70,000 and the reserves are therefore providing a stable base on which the charity can build.

Fundraising policy

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities.

The Charity does not petition any donations from members of the general public, and does not work with any third party commercial fundraiser. Any donations given to the Charity will only be accepted and used if they are within its aims. The trustees are not aware of any fundraising complaints made in respect of the financial year.

Risk management

The Trustees have considered the risks currently facing the charity and confirm that they are in the process of ensuring that systems are in place to mitigate those risks.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when reviewing the aims and objectives and in planning the future activities.

Plans for future periods

As discussed above, QRF plans to submit a proposal for the funding of an Arabic Literacy Pilot to the Education Endowment Foundation. If successful, this trial will be the first of its kind in the Arab world and the first to be funded by a UK partner at this scale. Furthermore, QRF is working on commissioning two

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

pieces of research on Arabic literacy that aim to advance learning and education for the entire region.

QRF plans to continue providing support to its partners in Jordan and its role has become more important in helping for planning in response to COVID19. As an example, QRF is working on transitioning the Parental Education Program, based on the UK's Early Years Framework, from a blended model to a purely virtual model that can be optimized for a post COVID-19 reality. The program is also seeking expansion through funding from the Bernard Van Leer Foundation.

QRF plans to continue its support and mentorship of the educational startups that were successful in 2018 in winning the Queen Rania Award for Educational Entrepreneurship which was conducted with part funding from the Open Societies Foundation.

Finally, in November 2020, QRF plans to organize its first fundraising dinner in London in the presence of Her Majesty. The dinner is being organized with support from QRF Jordan with the aim of supporting online learning programs across the region – especially, Edraak.org. The dinner was initially conceptualized for the summer of 2020 but has been pushed to the fall due to COVID19.

Finally, it is important to note that some of QRF's plans might change in response to COVID19. On the aggregate, QRF has only delayed efforts and initiatives as a response to the pandemic but has not had to cancel any specific programs as of yet. Furthermore, it is important to note that most of the work QRF supports around online learning and education technology has actually experienced an increase rise in the number of users as a response to school lockdowns and closures across the Arab world.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Queen Rania Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

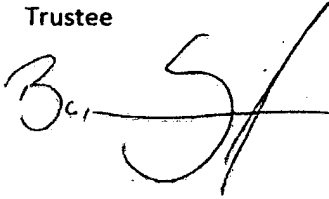
THE QUEEN RANIA FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to smaller companies.

Approved by the Trustees on 21st July 2020 and signed on their behalf by:

Bassem Saad
Trustee

A handwritten signature in black ink, appearing to be 'B. Saad', with a large, stylized flourish extending from the end.Handwritten initials or a small signature in the bottom left corner.

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THE QUEEN RANIA FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE QUEEN RANIA FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2019

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

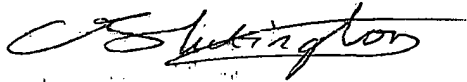
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE QUEEN RANIA FOUNDATION

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE QUEEN RANIA FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.



Cara Turlington FCA DchA

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

23 July 2020

THE QUEEN RANIA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019

		Unrestricted funds	Restricted funds	Year ended 31 December 2019 Total £	Year ended 31 December 2018 Total £
	Notes	£	£		
Income from:					
Donations and legacies		627,097	93,175	720,272	545,400
Total income		627,097	93,175	720,272	545,400
Total expenditure on:					
Charitable activities	2	472,458	93,175	565,633	669,248
Total expenditure		472,458	93,175	565,633	669,248
Net income/(expenditure)		156,639	-	156,639	(123,848)
Transfers between funds		-	-	-	-
Net movement in funds		156,639	-	156,639	(123,848)
Total funds brought forward at 1 January 2019		(46,239)	-	(46,239)	77,629
Total funds carried forward at 31 December 2019		108,400	-	108,400	(46,239)

All incoming resources and resources expended derive from continuing activities.

There were no other recognised gains or losses in the year.

The notes on pages 11 to 17 form part of these financial statements.

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**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible fixed assets	4	537	1,527
		537	1,527
Current assets			
Debtors	5	11,177	11,190
Cash at bank and in hand		126,365	59,430
		137,542	70,620
Current liabilities			
Creditors: amounts falling due within one year	6	(29,679)	(118,386)
Net current assets		107,863	(47,766)
Total net assets		108,400	(46,239)
Represented by			
Unrestricted funds		108,400	(46,239)

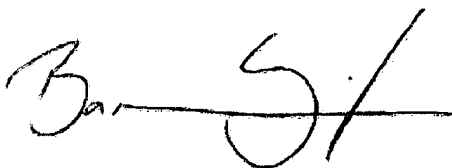
For the year ended 31 December 2019 the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 21st July 2020 and signed on its behalf by

Bassem Saad
Trustee



Company registration number 07503230 (England and Wales)

The notes on pages 11 to 17 form part of these financial statements.



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THE QUEEN RANIA FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
	/		
Cash flows from operating activities:	A		
Net cash provided from operating activities		66,935	(120,498)
Change in cash in the year		66,935	(120,498)
Cash at the beginning of the year		59,430	179,928
Cash at the end of the year		126,365	59,430

Analysis of changes in net debt	1 January 2019 £	Movement in the year £	At 31 December 2019 £
Cash at bank	59,430	66,935	126,365

Note A

Reconciliation of net income to net cash flow from operating activities

		2019 £	2018 £
Net income for the year as per Statement of Financial Activities		156,639	(123,868)
Depreciation	4	990	991
Decrease/(increase) in debtors	5	13	(2,682)
Increase in creditors	6	(88,707)	5,061
Net cash flow from operating activities		66,935	(120,498)

All cash flows are derived from continuing operations during the above two periods.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Second Edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The particular accounting policies are described below.

The Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The Queen Rania Foundation is a company limited by guarantee. The members undertake to contribute such amount as may be required (not exceeding £1 each) to the charity's assets in the event it should be wound up.

1.3 Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Foundation's ability to continue as a going concern.

In the first few years of the charity's operation the initial costs have been funded through a grant from The Queen Rania Foundation in Jordan, which continues to support the charity with ongoing funding. The Trustees intend that income will begin to be generated in the UK during 2020 and 2021.

1.4 Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Currently all funds are unrestricted.

1.5 Tangible fixed assets

Expenditure on the acquisition of individual fixed assets are capitalised at cost.

Depreciation is provided to write off the cost of the asset less estimated residual value in equal instalments over their expected useful economic lives as follows:

Plant & machinery	3 years
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1.6 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.7 Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to bookkeeping and legal fees together with an apportionment of overhead and support costs.

1.8 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Fund accounting

The charity held the following funds during the year:

1.9.1 Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees

1.9.2 Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.9.3 Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.10 Key judgements and assumptions

No key judgements or assumptions have been made by the Trustees in the preparation of the financial statements.

THE QUEEN RANIA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2 Charitable activities

	2019 £	2018 £
General operating costs	<u>565,633</u>	<u>669,248</u>

	2019 £	2018 £
Staff costs (note 3)	413,325	479,418
Rent and services	102,912	90,650
Legal & professional fees	1,617	22,170
Accountancy	15,035	13,116
Recruitment fees	-	-
Depreciation	990	990
Other costs	31,856	62,904
	<u>565,635</u>	<u>669,248</u>

3 Staff costs

	2019 £	2018 £
Staff costs	349,223	400,661
Social security costs	41,904	48,250
Pension costs	22,098	30,508
	<u>413,325</u>	<u>479,418</u>

At 31 December 2019 the charity employed 4 individuals. During the year the average number of employees was 3 (2018: 4). Two employees received emoluments above £60,000 (2018: 3) as shown below:

	2019	2018
£80,001 – £90,000	-	1
£90,001 – £100,000	1	1
£150,001 – £160,000	-	-
£160,001 – £170,000	1	1
	<u>2</u>	<u>3</u>

The charity considers its key management personnel to be trustees and the Chief Executive. Total remuneration of key management personnel in the period was £166,383.

During the period no trustee received any remuneration nor reimbursement of expenses.

THE QUEEN RANIA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4 Tangible fixed assets

	Plant & machinery £
Cost	
At 1 January 2019	2,970
Additions	-
At 31 December 2019	<u>2,970</u>
Depreciation	
At 1 January 2019	1,443
Depreciation charge for the year	990
At 31 December 2019	<u>2,433</u>
Net book value	
At 1 January 2019	<u>2,517</u>
At 31 December 2019	<u>537</u>

5 Debtors

	2019 £	2018 £
Other debtors	-	9,692
Prepayments	10,277	598
Rent deposit	900	900
	<u>11,177</u>	<u>11,190</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,848	-
Other taxes and social security	20,668	14,214
Accruals and deferred income	7,163	104,172
	<u>29,679</u>	<u>118,386</u>

THE QUEEN RANIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7 Funds

	Balance at 1 January 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 December 2019 £
Unrestricted funds					
General fund	(46,239)	627,097	(472,458)	-	108,400
Total	(46,239)	627,097	(472,458)	-	108,400
Restricted funds					
Rent fund	-	93,175	(93,175)	-	-
Total	-	93,175	(93,175)	-	-
Total funds	(46,239)	720,272	556,346	-	108,400

	Balance at 1 January 2018 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 December 2018 £
Unrestricted funds					
General fund	77,629	454,910	578,758	-	(46,239)
Total	77,629	454,910	(578,758)	-	(46,239)
Restricted funds					
Rent fund	-	90,490	(90,490)	-	-
Total	-	90,490	(90,490)	-	-
Total funds	77,629	545,400	669,248	-	(46,239)

The Rent Fund represents donations which can only be used in for payments of the charity's property rent expense.

THE QUEEN RANIA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2019 represented by:-			
Tangible fixed assets	537	-	537
Debtors	11,177	-	11,177
Cash at bank	126,365	-	126,365
Creditors	(29,679)	-	(29,679)
	<u>108,400</u>	<u>-</u>	<u>108,400</u>
	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2018 represented by:-			
Tangible fixed assets	1,527	-	1,527
Debtors	11,190	-	11,190
Cash at bank	59,430	-	59,430
Creditors	(118,386)	-	(118,386)
	<u>(46,239)</u>	<u>-</u>	<u>(46,239)</u>

9 Company status

In the case of a winding up each member has guaranteed to contribute an amount not exceeding £1. At 31 December 2019 the total of such guarantees was £2 (2018 £2).

10 Related parties

Trustee donations of £93,175 were received in the year ended 31 December 2019 (2018: £90,590).

During the year The Queen Rania Foundation, a connected charity based in Jordan, donated £624,382 to the charity (2018: £454,810).

11 Post balance sheet events

In March 2020 the World Health Organisation declared the outbreak of the COVID-19 virus to be a global pandemic. The charity has been working remotely since March 2020 but continues to plan initiatives and events for later in 2020 and beyond. The charity has not had to cancel any specific programs as of yet. The Trustees have approved revised budgets and are confident that actions taken to control costs and plan activities mean that the charity remains a going concern. Appropriate steps to manage the ongoing risk of COVID-19 to the charity's operations will be taken as government guidance changes.

THE QUEEN RANIA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12 Comparative information

2018 Statement of financial activities (Incorporating an Income and expenditure account)

	Unrestricted funds	Restricted funds	Year ended 31 December 2018 Total £
	£	£	£
Income from:			
Grants and donations	454,910	90,490	545,400
Total income	454,910	90,490	545,400
Total expenditure on:			
Charitable activities	578,758	90,490	669,248
Total expenditure	578,758	90,490	669,248
Net income/(expenditure)	(123,848)	-	(123,848)
Transfers between funds	-	-	-
Net movement in funds	(123,848)	-	(123,848)
Total funds brought forward at 1 January 2018	77,629	-	77,629
Total funds carried forward at 31 December 2018	(46,239)	-	(46,239)