

QUEEN MARY'S SCHOOL (BALDERSBY) LTD

England & Wales · Charity number 1098410

Details

Status Registered

Legal form Charitable company

Company number [04806128](#)

Registered 2003-07-08

Register [View on the Charity Commission register](#)

Contact

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Baldersby Park
Topcliffe
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Activities

Objects: TO PROMOTE AND EXTEND EDUCATION IN ACCORDANCE WITH THE PRINCIPALS WHICH GOVERN THE CHARITY CALLED THE WOODWARD CORPORATION ("THE CORPORATION") WITHIN THE DIOCESE OF RIPON AND LEEDS BY CARRYING ON THE SCHOOL KNOWN AS QUEEN MARY'S (BALDERSBY) LTD AND ANY PREPARATORY SCHOOL OR SCHOOLS ASSOCIATED WITH THE SCHOOL

Activities: The principal activity of the School is the delivery of education to pupils ranging from 2 - 16 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE RIPON AND YORK
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£4,978,267	£5,033,269	£9,545,753	87
2023-08-31	£6,996,330	£4,700,007	£9,133,448	90
2022-08-31	£4,315,909	£4,439,708	£6,898,457	79
2021-08-31	£3,655,645	£3,774,742	£7,197,969	80
2020-08-31	£3,342,119	£3,741,017	£6,956,529	83

Trustees

Name	Role	Appointed
Anthony Long		2026-03-25
Cristin Attey		2022-07-01
Helen Morgan		2025-03-26
James Mark Gawthorpe		2021-11-22
Jennifer Wood		2024-12-04
Luke France		2022-07-01
Matthew Grant		2026-03-25
Nevil John Pearce		2017-06-06
Phil Cramp		2024-12-04
Thomas Edward Fielden		2015-03-02
Tom Robinson		2026-03-25

QUEEN MARY'S SCHOOL (BALDERSBY) LTD

England & Wales - Charity number 1098410

Accounts

Charity Registration No. 1098410

Company Registration No. 4806128 (England and Wales)

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

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QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors

Mr T E Fielden (Chairman)
Mr N J Pearce
Mr E D Theakston
Rev'd S Jukes
Mr J M Gawthorpe
Mr L France
Mrs C Attey
Mrs A Coates (Appointed 14 March 24)
Mrs J Wood (Appointed 28 November 24)
Mr P Cramp (Appointed 28 November 24)

Secretary

Mrs K S Thompson

Charity No.

1098410

Company No.

4806128

Principal address and Registered Office

Queen Mary's School (Baldersby) Limited
Baldersby Park
Topcliffe
Thirsk
North Yorkshire
YO7 3BZ

Key Management Personnel

Head Bursar

Mrs C A M Cameron
Mrs K S Thompson

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Lloyds Corporate and Commercial
102 Grey Street
Newcastle upon Tyne
NE1 6AG

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Insurance Brokers

Marsh Ltd
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

The directors present their report and financial statements for the year ended 31st August 2024 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2003 and is registered with the Charity Commission as charity number 1098410. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 31 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 20 June 2003 amended by Special Resolution(s) dated 25 January 2006 and 28 April 2009 and 23 June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of Queen Mary's School and are elected to hold office for five years and are eligible to stand for re-election. The school is governed by the governing body which operates using a number of committees. The governing body met 6 times during the year.

Recruitment and Training of Governors

All governors are Fellows of the Woodard Corporation. Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation.

Where possible the governors consider that the skills and experience of the governing body should comprise the following:

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with education experience.
- A Governor with senior managerial or business experience.
- A Governor with experience of equal opportunities or disability needs.
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on the Queen Mary's Friends parent volunteers.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. The directors determine the general policy of the company.

Finance Committee – the Finance Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations. It makes recommendations to the governing body for approval. The Finance Committee met six times during the year.

Education Committee – the Education Committee is responsible for oversight of the academic and safeguarding and pastoral performance of the school and educational policy, making recommendations to the governing body. It met three times during the year.

Strategy Committee – the Strategy Committee makes recommendations to the governing body regarding the strategic direction of the school and is responsible for considering the strategic plan in detail. It is incorporated in one board meeting annually.

Marketing Committee – The Marketing Committee is responsible for overseeing the marketing and communications strategy, Queen Mary's brand, the alumnae, development and recruitment of pupils. In addition, they share data and reporting, and discuss new initiatives and ideas. The Marketing Committee met three times during the year.

Bursary Committee - The Bursary Committee meets in person in February each year when parental requests for bursarial support are considered for the next academic year. Independent financial analysis on each applicant is prepared in advance by Bursary Administration Limited and a recommendation is made about possible financial support for parents. Decisions are taken annually by the Bursary Committee with occasional online meetings at other times.

The day to day management of the company is delegated to the Head and the Bursar as the Key Management personnel, overseeing educational, pastoral and administrative functions in consultation with the Leadership Team. The day to day administration is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval and ratified by the full Board of Governors where necessary.

The Head oversees the recruitment of all educational staff, and the Head and Bursar oversee the recruitment of administrative and support staff. The Head and the Bursar are invited to attend Board of Governors meetings.

The remuneration of personnel is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The company has a wholly owned non-charitable subsidiary, Woodard Lettings (Yorkshire Schools) Limited, the activities and trading of which are described below. The Company also controls Queen Mary's Foundation, a Charitable Incorporated Foundation (Charity number 1173756), owing to the School having the power to appoint all new charity Trustees. Note 31 provides details of connected charities.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

The school has developed links with a range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of GSA/BSA/ISI/ISBA we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education and they are engaged in a number of activities to enhance their understanding. The school is well supported by the Queen Mary's Friends, a parent-led committee, who organise events such as the Summer Ball and social activities for pupils and parents together with other fundraising activities.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

Queen Mary's School (Baldersby) Limited ("Queen Mary's") is a boarding and day school for pupils from the ages of 3 to 16. It aims to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

Primary objectives

The primary objectives of Queen Mary's to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a safe, happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a Queen Mary's education;
- to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately, and
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

Strategies to achieve the primary objectives

This year our focus has been on extending the range of academic opportunities for all pupils and extending access to school facilities for the local community putting the school's facilities to good educational use, when not otherwise needed. The Astro Turf and Pavilion are a valuable addition to the

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

school's portfolio of facilities and are widely used and appreciated by local sports clubs.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 4 to 16 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

2023/2024

Total	232
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Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community and to lead happy and successful lives.

In the furtherance of these aims the Queen Mary's governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

Our school is a part of a wider community and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. In becoming a School of Sanctuary in July 2023, Queen Mary's is recognised for its work and ongoing commitment to being a place of safety for all and proud to offer sanctuary to people fleeing violence and persecution. The activities undertaken and the success of our programme are explained in the 'review of achievements and performance for the year' section of this report.

Woodard and its schools provide a significant benefit to the public. The school strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In 2023 the Katherin Joyce Shaw (nee Hirst) 1937-1942 Award was given to Queen Mary's to provide "fee assisted places for gifted and talented children and the furtherance of bursary assisted places." In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for trustees attending training courses: any private benefit to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

Concessions Including Bursaries & Scholarships

In funding our concessions, we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Further details of our concessions policies and how to apply are available

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on our website.

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Bursaries

Bursary awards are important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the school.

Those wishing to be considered for bursary support are required to complete a Bursary Application giving full details of their financial situation, supported by original documents. Bursary remission on fees is assessed according to the parents' ability to pay full fees and the availability of bursary funds to the School. Bursary awards are subject to the parental means testing.

This year the value of means tested bursaries totalled £338,417 and represented 7% of our gross fees. They provided assistance to 32 of our pupils of which 4 pupils benefited from a full remission of fees.

Employment Policy

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Engagement with Suppliers, Customers and Others in a Business Relationship with Queen Mary's

Queen Mary's seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the school's operations.

During the year the school has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending Queen Mary's to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to operation of each school.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local and national suppliers in the area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to Queen Mary's.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to Queen Mary's and, in many cases, adopting a role that puts the school or academy at the heart of a community.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

School Performance and Achievements

The school offers a broad curriculum and educates children with a comprehensive range of ability. The educational performance of the school was excellent, as demonstrated by the public examination results.

In 2024, 52% of GCSEs were graded 9-7 with outstanding value added scores of 1.34 grades per person. These results are well above the national average for all schools and at the upper end of the range for independent schools.

Year 11 pupils move on to sixth form places in a wide range of independent and state schools and all achieve their first choice destination. Queen Mary's successfully prepares pupils for entry to sixth form in senior independent schools in addition to local state school, Ripon Grammar School being the most popular sixth form destination.

The Woodard Corporation is involved in the development of state academies nationwide, and we have provided direct support as the Head was actively involved in chairing the Woodard Heads' Association, and in arranging the annual Heads' Conference and attending Woodard Education Committee Meetings.

Queen Mary's School has clear academic objectives:

- To provide a broad, stimulating and balanced education for every pupil regardless of ability.
- To educate pupils of all abilities to the best of their ability
- To achieve excellent value added scores across the curriculum
- To encourage intellectual curiosity, critical analysis and independent thinking
- To make the best use of academic data to give an individual approach to learning
- To ensure that all pupils are best prepared for national assessments
- To prepare each pupil for life beyond Queen Mary's
- To be fully committed to the recruitment and retention of high calibre staff
- To ensure the training and development of staff
- To accommodate the ages, aptitudes and needs of all pupils, including those with Special Educational Needs and Disabilities.

At Queen Mary's we strive to allow each child to flourish, encouraging pupils to develop a love of learning and to be able to think and work independently. Small class sizes, motivated pupils, supportive parents, a first class environment and dedicated, talented staff facilitated a superb foundation for effective learning to take place. Pupils have been encouraged to reflect on their educational experiences, learn from them and have been supported in trying to fulfil their potential.

The culture at Queen Mary's reinforces the philosophy that all individuals should strive to be the best they can be and teachers are encouraged to adopt a bespoke and flexible approach to the needs of every child. Children with Special Educational Needs and Disabilities receive additional support from the Learning Support Department to help them meet their particular needs. The school has adopted a bespoke approach to curriculum planning, allowing more able pupils to be challenged and others to undertake a reduced timetable depending on their individual circumstances.

Site Development

We continue to improve facilities through constant investment in the fabric of the buildings and assets, and ambitious programmes to provide the best facilities to support teaching and learning. Queen Mary's continued with its boarding refurbishment programme and upgraded the Food Technology room in August 2024.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

Through development of, and provision of access to facilities, the school remains at the heart of the community. Community activity takes many forms and includes use of sports facilities such as the swimming pool, use of the Great Hall and sports pitch and pavilion are recognised as being of particular quality and are regularly used in the evenings by local sports groups. We run school holiday sports camps for local children including pony camps and horse shows. Music, drama and charity performances are open to the public, and local schools are actively supported with minibus provision and educational collaboration.

Wider Education

The Woodard Corporation is involved in the development of academies as part of a government initiative. In support of this all Woodard schools have provided support, where asked, through provision of educational expertise, participation in governance, direct curriculum support.

Charity

The Charity Committee is actively involved in identifying the School Charity of the Year which is voted upon by the whole school once a shortlist has been compiled. Charity events take place throughout the school year, including the Santa Run, the House Show and Wolf Run obstacle course. In 2023-2024 the main School Charity was WWF (The World Wildlife Fund) for which £3,284 was raised. Other charities to benefit from fundraising initiatives were Thirsk Community Works and Food Bank, Project Waterfall and Schools of Sanctuary.

Community

The school continues to invite local schools to join workshops and attend school productions. The proceeds from the Harvest Festival, Christmas Appeal and the surplus Easter Eggs from the annual Easter Egg Hunt are taken to the local food bank. In addition, the Personal Development and Community Service teams worked at Dementia Day Care, Orchid House Care Home and the Wellbeing Cafe in Thirsk as well as undertaking good works in school.

The Duke of Edinburgh's Award programme in the Senior School and the Archbishop of York Young Leaders Award in Year 6 allows pupils to engage in community based projects supporting charities unrelated to the school.

FINANCIAL REVIEW

Results for the Year

The full financial statements and the Auditors' Report can be found in the accompanying Annual Accounts for the year.

Queen Mary's School is funded mainly through fees for tuition and boarding, investment income and income from our commercial activities.

The net incoming resources for the year amounted to £4,947,045 which included £126,568 of non-ancillary trading income and a further £113,336 investment income. Net movement in funds for the year was £412,305. The School transferred £3m from its reserves to the Queen Mary's School Foundation, a separate charity which is controlled by the Trustees of Queen Mary's School and therefore the net effect on the consolidating position is nil. The consolidated funds balance at 31st August 2024 was £9,545,653.

Our trading company continues to hire out Queen Mary's School facilities during holiday periods and school hours, as well as undertaking commercial activity on behalf of the school and externally. The company contributed £93,994 to incoming resources which was up £20,696 on the prior year.

Total expenditure for the group was £5,033,269 (2023: £4.700m). The school does however operate in a highly competitive market and monitors developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff and following an appropriate and comprehensive consultation process, the governors of the School reached a decision during the year for a phased withdrawal from the TPS with effect from 1st April 2024. This was completed in accordance with the phased withdrawal legislation, offering the teaching body the opportunity to continue with TPS or move to a pension scheme managed by Royal London.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 232 UK based children. The saving is estimated to have a value in the last year of £1,730,720.

Reserves Level and Policy, and Financial Viability

It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided. Queen Mary's School policy is to retain sufficient unrestricted income reserves to enable the company to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall. It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the school without the requirement to have recourse to sales of tangible fixed assets.

The school's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The school is fortunate to benefit from substantial long-term investment funds whose use is restricted in line with the terms of the fund. Queen Mary's School plans to have a target for free unrestricted reserves of 12 weeks' expenditure.

The governors have a continuing programme of refurbishment, development and investment to maintain excellent facilities for our pupils. The Group's total reserves of £9,562m at the year-end included £32k of endowed funds and £2.464m of restricted funds.

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years, together with the affordability of fees by parents across the independent sector and competition from coeducational schools to be the principal risk faced by the school. 2023-2024 saw the school achieve stability in pupil numbers, however there is no room for complacency. For September 2023 the governing body announced fee changes of a 9.5% increase to reflect the current economic climate. The independent sector as a whole is currently subject to increased political risk following confirmation by the Government that they will remove tax concessions for charitable independent schools, adding VAT and removing business rates relief. There is a significant risk to the independent sector as adding VAT to school fees from 1st January 2025 may make the fees unaffordable for a proportion of parents, potentially affecting school income. The full effect will not be known until all details of the policy are announced and schools and parents are able to assess the impact on affordability.

Health and Safety is always a significant area for risk management. The risks range from fire and damage to infrastructure, to personal risks (most notably when away from the school on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. A formal review of the risk management processes is undertaken annually in the governors' Strategic Risk Review.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

The principal risks to which the school is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the governors consider possible catastrophic events and ensure that the school has a plan in place to allow education to continue in a range of different scenarios
- the market in which the school operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up-to-date information and support
- the school operates in an increasingly litigious environment, and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges
- all organisations face difficult economic conditions, particularly in relation to the impact of inflation, and directors and senior managers in the school keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the school community

Financial risk management objectives and policies

The Directors, as charitable Trustees, with particular assistance from the School's Finance Committee, have examined the principal areas of the School's operations and have considered the major areas of strategic, operational and business risk which the School faces. The Directors actively review the major risks that may arise on a regular basis, as well as the systems and procedures established to manage them, ensuring that those risks already identified can be mitigated. All of the identified risks are contained within the School Risk Management Register.

GOING CONCERN

Having considered all factors and after reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

FUTURE PLANS

The governors intend to continue their current strategies of maintaining and strengthening the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Board's current priorities are:

1. To nurture high standards in all areas of school life, building on the very successful 2023 ISI inspection.
2. To build on the recent growth in pupil numbers with a strong marketing strategy that sustains healthy pupil's numbers.
3. To continue to look at providing bursaries to allow maximum availability of places for all children who would benefit from a Queen Mary's education.
4. To develop a Foundation funding structure that will safeguard the Harrogate land endowment and to continue to secure the long term viability of the school.
5. To continue to build and encourage community access for educational purposes to the school's facilities in areas that are not necessarily as well provisioned in smaller state funded schools.

DIRECTORS

The directors who served during the year are:

Mr T E Fielden	(Chairman)
Mr A J Fallows	(resigned 9 October 24)
Mr N J Pearce	
Mr E D Theakston	
Rev'd S Jukes	
Mr A L F Robson	(resigned 31 August 24)
Ms N Gunson	(resigned 25 November 24)
Mr J M Gawthorpe	
Mrs A K Mandefield	(resigned 12 September 23)
Mr L France	
Mrs C Attey	
Mrs A Coates	(appointed 14 March 24)

None of the directors has any beneficial interest in the company. Queen Mary's buys trustees and officers insurance on behalf of the directors.

Exemptions from disclosure

Queen Mary's has not taken advantage of any exemption from disclosure in relation to trustee details.

AUDITORS

Following a competitive tender process, Moore Kingston Smith LLP were appointed as the company's external auditors at the Annual General Meeting held on 23rd May 2024, for the year to 31 August 2024 onwards. As a consequence, RSM UK Audit LLP did not offer themselves for reappointment under section 487 (2) of the Companies Act 2006. The Board would like to express its appreciation to RSM for their services over the past seven years.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report, the Strategic Report included within the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

- The directors confirm that:
- so far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Queen Mary's School (Baldersby) Limited on 25th November 2024, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



MR T E FIELDEN
CHAIR

17 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

Opinion

We have audited the financial statements of Queen Mary's School (Baldersby) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Group and Parent Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement] and notes to the financial statements, including significant accounting policies. 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 the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 course of 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 themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the [strategic report and the] trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company'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 parent charitable company 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

7 April 2025

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2024

	Note s	Unrestrict ed Funds £	Restricted Funds £	Endowed Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	4,189,661	(25,639)	-	4,164,022	4,078,194
Ancillary trading income	3	515,232	-	-	515,232	429,164
Other trading activities						
Non-ancillary trading income	4	126,568	-	-	126,568	97,174
Investments						
Investment income	5	113,336	48,851	-	162,187	95,971
Bank and other interest	6	2,248	-	-	2,248	728
Other – Grants and donations						
Grants and donations	7	-	8,010	-	8,010	2,295,099
Other incoming resources						
TOTAL INCOMING RESOURCES	25	4,947,045	31,222	-	4,978,267	6,996,330
Expenditure on:						
Raising funds						
Non-ancillary trading	8	51,805	-	-	51,805	50,192
Financing costs	9	44,382	-	-	44,382	58,711
TOTAL DEDUCTIBLE COSTS		96,187	-	-	96,187	108,903
Charitable Activities						
Education and grant making	8	4,924,102	12,980	-	4,937,082	4,591,104
TOTAL EXPENDITURE		5,020,289	12,980	-	5,033,269	4,700,007
Net gains/(losses) on investment assets	14,15	276,726	192,629	2,846	472,201	(61,334)
Net income before tax		203,482	210,871	2,846	417,199	2,234,989
Taxation		(4,894)	-	-	(4,894)	-
Net income		198,588	210,871	2,846	412,305	2,234,989
Transfers between funds	24	37,020	(37,020)	-	-	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	26	-	-	-	-	-
Net Movement in funds for the year		235,608	173,851	2,846	412,305	2,234,989
Fund balances at 1st September		6,813,713	2,290,000	29,635	9,133,348	6,898,359
FUND BALANCES AS AT 31ST AUGUST		7,049,321	2,463,851	32,481	9,545,653	9,133,348

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 21 to 45 form part of these financial statements.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2024

	Note s	Unrestrict ed Funds £	Restricted Funds £	Endowed Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	4,189,661	(25,639)	-	4,164,022	4,078,194
Ancillary trading income	3	515,232	-	-	515,232	429,164
Other trading activities						
Non-ancillary trading income	4	42,574	-	-	42,574	33,876
Investments						
Investment income	5	26,423	48,851	-	75,274	95,971
Bank and other interest	6	-	-	-	-	-
Other – Grants and donations						
Grants and donations	7	86,913	8,010	-	94,923	2,295,099
Other incoming resources						
TOTAL INCOMING RESOURCES	25	4,860,803	31,222	-	4,892,025	6,932,304
Expenditure on:						
Raising funds						
Non-ancillary trading	8	-	-	-	-	-
Financing costs	8	44,305	-	-	44,305	58,681
TOTAL DEDUCTIBLE COSTS						
Charitable Activities						
Education and grant making	8	7,921,702	12,980	-	7,934,682	4,589,504
TOTAL EXPENDITURE		7,966,007	12,980	-	7,978,987	4,648,185
Net gains/(losses) on investment assets	14,15	30,873	192,629	2,846	226,348	(61,334)
Net income/(expenditure)		(3,074,331)	210,871	2,846	(2,860,614)	2,222,785
Transfers between funds	24	37,020	(37,020)	-	-	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	26	-	-	-	-	-
Net Movement in funds for the year		(3,074,331)	210,871	2,846	(2,860,614)	2,222,785
Fund balances at 1st September		6,814,119	2,290,000	29,635	9,133,754	6,910,969
FUND BALANCES AS AT 31ST AUGUST		3,739,788	2,500,871	32,481	6,273,140	9,133,754

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 21 to 45 form part of these financial statements.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31ST AUGUST 2024

	Note	Group 2024 £	2023 £	Charity 2024 £	2023 £
FIXED ASSETS					
Tangible assets	13	3,539,935	3,577,433	3,539,935	3,577,433
Investments	14	6,021,386	3,309,185	2,775,533	3,309,185
Investment in subsidiaries		-	-	2	2
		9,561,321	6,886,618	6,315,470	6,886,620
CURRENT ASSETS					
Stock		43,233	49,696	43,233	49,696
Debtors	15	1,178,438	1,479,846	1,203,241	1,639,278
Cash at bank and in hand		1,582,713	2,902,742	1,515,381	2,736,741
		2,804,384	4,432,284	2,761,855	4,425,715
CURRENT LIABILITIES					
Creditors payable within one year	16	(2,180,608)	(2,112,156)	(2,164,741)	(2,105,183)
NET CURRENT ASSETS		623,776	2,320,128	597,114	2,320,532
TOTAL ASSETS LESS CURRENT LIABILITIES		10,185,097	9,206,746	6,912,584	9,207,152
LONG TERM LIABILITIES					
Creditors payable after one year	17	(639,344)	(73,298)	(639,344)	(73,298)
Provisions for liabilities		-	-	-	-
TOTAL NET ASSETS EXCLUDING PENSION ASSET/(LIABILITY)		9,545,753	9,133,448	6,273,240	9,133,854
Net pension asset	26	-	-	-	-
Net pension liability	26	-	-	-	-
NET ASSETS		9,545,753	9,133,448	6,273,240	9,133,854
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	21	100	100	100	100
ENDOWED FUNDS	24	32,481	29,635	32,481	29,635
RESTRICTED FUNDS	24	2,463,851	2,290,000	2,463,851	2,290,000
UNRESTRICTED FUNDS					
General reserve	24	7,049,321	6,813,713	3,776,808	6,814,119
		9,545,753	9,133,448	6,273,240	9,133,854

The financial statements were approved and authorised for issue by the Board on 25th November 2024 and signed on its behalf by



T E FIELDEN - CHAIRMAN

Company registration number 4806128

17 March 2025

The notes on pages 21 to 45 form part of these financial statements.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	27	<u>(159,472)</u>	<u>2,631,223</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		162,250	(7,833)
Purchase of property, plant and equipment		(163,713)	(166,804)
Purchase of investments		<u>(2,240,000)</u>	<u>-</u>
Net cash provided by (used in) investing activities		(2,241,463)	(174,637)
Cash flows from financing activities:			
Repayments of borrowing		(116,305)	(40,299)
Cash inflows from new borrowing			
Fees in advance – new contracts		<u>1,197,211</u>	<u>-</u>
Net cash provided by (used in) financing activities		1,080,906	(40,299)
Change in cash and cash equivalents in the year		<u>(1,320,029)</u>	<u>2,416,287</u>
Cash and cash equivalents at the beginning of the year		<u>2,902,742</u>	<u>486,455</u>
Cash and cash equivalents at the end of the year	28	<u>1,582,713</u>	<u>2,902,742</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) **Basis of Accounting**

The accounts of the group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that property and share investments held as fixed assets are carried at fair value.

Queen Mary's School (Baldersby) Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 35, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) **Going Concern**

The accounts have been prepared on a going concern basis. The Queen Mary's Board reviews the financial information for the company and the group and considers whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts.

Having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

c) **Group Accounts**

The financial statements consolidate the financial statements of the company, and all its subsidiary companies, charitable trusts and funds with all inter-company balances being eliminated. Entities are consolidated where Queen Mary's School (Baldersby) Limited exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

d) **School Fees Receivable and Similar Income**

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are either held as investments in interest bearing assets until taken to income to match liabilities in the term when used, or refunded, or they are held within the unrestricted reserves of the school. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

e) **Ancillary and Non-Ancillary Trading Income**

Ancillary trading income represents amounts from activities to generate funds within the charitable objects, for example school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

f) **Voluntary sources, Grants and Donations**

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified, and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

g) **Expenditure**

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) **Finance and Other Costs**

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) **Pension Costs**

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme, which provides benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The company also contributes to other defined contribution pension schemes for teaching and non-teaching staff.

j) **Tangible Fixed Assets and Depreciation**

In accordance with Section 35.10 (d) of FRS102, Queen Mary's has elected to use the carrying value of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	- Over the useful economic life of the improvement
Plant and equipment	- 25% on cost
Computer equipment	- 3 years straight line
Telephone system	- 10% on cost
Furniture and fittings	- 25% on cost

Freehold land is not depreciated.

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases, the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

No depreciation is provided for in respect of investment properties in accordance with Section 16 of FRS102. Such properties are held for their investment potential and not for consumption within the business. Investment properties are stated at their fair value at the balance sheet date.

Queen Mary's exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) **Financial Instruments**

Queen Mary's 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l) **Investments**

Investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

m) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

n) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) **Fund Accounts**

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

p) **Taxation**

Queen Mary's is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes.

The subsidiary company aims to distribute the majority of its profits to Queen Mary's under Gift Aid and tax liabilities are kept to a minimum.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2024 £	2023 £
The school fees income comprises		
Gross fees	4,764,627	4,620,359
Less: Total scholarships, bursaries, etc	(600,605)	(542,165)
Add back: Scholarships, Grants etc paid for by Restricted Funds	25,639	-
	<hr/>	<hr/>
	4,189,661	4,078,194

Scholarships, bursaries and other awards were paid to 111 pupils (2023: 96 pupils). Within this, means-tested bursaries totalling £338,417 were paid to 32 pupils (2023: £330,481 to 27 pupils)

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2024 £	2023 £
Extras	217,216	271,431
Entrance fees and registration fees	5,350	7,750
Pupil transport	42,906	44,999
Rent receivable and related income	13,875	9,215
Commissions and related income	172	-
Sundry other income	235,713	95,769
	<hr/>	<hr/>
	515,232	429,164

4. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Non-ancillary trading income		
Woodard Lettings Enterprise company trading turnover	93,994	73,298
Lettings income	30,504	22,674
Interest receivable – pupil bills	1,750	-
Other non-ancillary trading income	320	1,202
	<hr/>	<hr/>
	126,568	97,174

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

5. INVESTMENTS - INVESTMENT INCOME

Group

	Unrestricted £	Restricted £	Endowed £	Total 2024 £	Total 2023 £
Investment income					
Equities	113,336	48,851	-	162,187	95,971
	<u>113,336</u>	<u>48,851</u>	<u>-</u>	<u>162,187</u>	<u>95,971</u>

Company

	Unrestricted £	Restricted £	Endowed £	Total 2024 £	Total 2023 £
Investment income					
Equities	26,423	48,851	-	75,274	95,971
	<u>26,423</u>	<u>48,851</u>	<u>-</u>	<u>75,274</u>	<u>95,971</u>

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	Total 2024 £	Total 2023 £
Bank interest	2,248	-	-	2,248	728
	<u>2,248</u>	<u>-</u>	<u>-</u>	<u>2,248</u>	<u>728</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

7. OTHER - GRANTS AND DONATIONS

Group

	Unrestricted	Restricted	Endowed	Total 2024 £	Total 2023 £
Other grants and donations	-	8,010	-	8,010	2,295,099
	<u>-</u>	<u>8,010</u>	<u>-</u>	<u>8,010</u>	<u>2,295,099</u>
	<u><u>-</u></u>	<u><u>8,010</u></u>	<u><u>-</u></u>	<u><u>8,010</u></u>	<u><u>2,295,099</u></u>

Company

	Unrestricted	Restricted	Endowed	Total 2024 £	Total 2023 £
Queen Mary's Foundation	86,913	-	-	86,913	-
Other grants and donations	-	8,010	-	8,010	2,295,099
	<u>86,913</u>	<u>8,010</u>	<u>-</u>	<u>94,923</u>	<u>2,295,099</u>
	<u><u>86,913</u></u>	<u><u>8,010</u></u>	<u><u>-</u></u>	<u><u>94,923</u></u>	<u><u>2,295,099</u></u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

8. ANALYSIS OF EXPENDITURE

a) Total expenditure - Group

	Staff costs (note 10) £	Support costs £	Depreciation (Note 13) £	Total 2024 £	Total 2023 £
Costs of raising funds					
Non ancillary trading	18,802	33,003	-	51,805	50,192
Financing cost (note 9)	-	44,382	-	44,382	58,711
Total cost of generating funds	18,802	77,385	-	96,187	108,903
Charitable expenditure					
Teaching	1,959,956	269,100	20,158	2,249,214	2,300,006
Welfare	278,281	526,876	-	805,157	724,738
Premises	134,233	516,641	181,053	831,927	705,939
School administration	547,337	403,700	-	951,037	774,844
Grants awards and prizes (note 8b)	-	-	-	-	44
Governance	8,620	78,147	-	86,767	85,533
Education and grant making	2,928,427	1,794,464	201,211	4,924,102	4,591,104
Total Expenditure	2,947,229	1,871,849	201,211	5,020,289	4,700,007

Company

	Staff costs (note 10) £	Support costs £	Depreciation (Note 13) £	Total 2024 £	Total 2023 £
Costs of raising funds					
Financing cost	-	44,305	-	44,305	58,681
Total cost of generating funds	-	44,305	-	44,305	58,681
Charitable expenditure					
Teaching	1,959,956	269,100	20,158	2,249,214	2,300,006
Welfare	278,281	526,876	-	805,157	724,738
Premises	134,233	516,641	181,053	831,927	705,939
School administration	547,337	403,700	-	951,037	774,844
Donations	-	3,000,000	-	3,000,000	-
Grants awards and prizes (note 8b)	-	-	-	-	44
Governance	8,620	75,747	-	84,367	83,933
Education and grant making	2,928,427	4,792,064	201,211	7,921,702	4,589,504
Total Expenditure	2,928,427	4,836,369	201,211	7,966,007	4,648,185

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

b) Grants, awards and prizes

Queen Mary's makes awards to individual families to support schooling.

	2024	2023
	£	£
From Restricted Funds:		
Prizes and leaving awards	-	44
	<hr/>	<hr/>
	-	44
	<hr/>	<hr/>

c) Total resources expended include:

Queen Mary's reimburses governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. No governors were reimbursed during the year (2023: None).

	2024	2023
	£	£
Remuneration paid to auditor for audit services	23,940	21,500
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	201,211	195,546
Operating lease rentals:	-	-
- other assets	24,019	20,813
Reimbursement of personal expenses to governors	-	-

9. FINANCING COSTS

	2024	2023
	£	£
Bank interest payable	2,185	8,561
Other interest payable	47	-
Bank charges	692	937
Other finance costs	10,039	20,577
Provision for bad and doubtful debts	31,419	28,636
	<hr/>	<hr/>
	44,382	58,711
	<hr/>	<hr/>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

10. STAFF COSTS

	2024	2023
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	2,411,395	2,331,803
Social security costs	223,334	211,446
Other pension costs	312,500	309,849
Private medical insurance	-	-
	<u>2,947,229</u>	<u>2,853,098</u>

Included in staff costs are redundancy or termination payments totalling £31,154 (2023: £63,627) of which £3,000 was ex-gratia. The amount outstanding at the year-end was £nil (2023: £63,627).

None of the governors received remuneration or other benefits from Queen Mary's or from any connected body.

The Head and Bursar are classed by the school as being the Key Management Personnel.

	2024	2023
	£	£
Aggregate employee benefits of key management personnel	<u>223,413</u>	<u>202,800</u>

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2024	2023
	No	No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

10. STAFF COSTS (Continued)

The average number of employees during the year calculated on a head count basis, was 87 (2023: 90)

	2024	2023
	No	No
Teaching	48	53
Welfare	7	7
Premises	7	7
Support	25	23
Other activities	-	-
	<hr/> 87 <hr/>	<hr/> 90 <hr/>

11. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year. Scholarships totalling £nil were awarded to children of directors attending the school (2023: £nil).

During the year, no (2023: none) directors received reimbursement of travel and training expenses totalling £nil (2023: £nil).

12. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

13. TANGIBLE FIXED ASSETS

Group and company	Freehold Land & Buildings £	Plant & Equipment £	Furniture & Fittings £	Computer Equipmen t £	Total £
Cost					
At 1 st September 2023	4,940,366	202,510	194,447	490,741	5,828,064
Additions	153,473	10,240	-	-	163,713
Disposals	-	(16,765)	-	-	(16,765)
At 31st August 2024	5,093,839	195,985	194,447	490,741	5,975,012
Depreciation					
At 1 st September 2023	1,405,429	189,463	194,447	461,292	2,250,631
Charge for the year	175,527	5,526	-	20,158	201,211
Disposals	-	(16,765)	-	-	(16,765)
At 31st August 2024	1,580,956	178,224	194,447	481,450	2,435,077
Net book value at 31st August 2024	3,512,883	17,761	-	9,291	3,539,935
Net book value at 31 st August 2023	3,534,937	13,047	-	29,449	3,577,433

All assets are used for charitable purposes.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

14. INVESTMENTS

	Investments	
	2024	2023
	£	£
Group investments		
At 1 September	3,309,185	3,370,519
New money invested	2,240,000	-
Unrealised gains/(losses) on investments	472,201	(61,334)
Group investments at 31 August	6,021,386	3,309,185
Investments comprise:		
Listed investments		
Equities	6,021,386	3,309,185
Group investments at 31 August	6,021,386	3,309,185

	Investments	
	2024	2023
	£	£
Company investments		
At 1 September	3,309,185	3,370,519
New money invested	2,240,000	-
Amounts extracted	(3,000,000)	-
Unrealised gains/(losses) on investments	226,348	(61,334)
Listed investments at 31 August	2,775,533	3,309,185
Investment in subsidiaries	2	2
Company investments at 31 August	2,775,535	3,309,187
Investments comprise:		
Listed investments		
Equities	2,775,533	3,309,185
Group investments at 31 August	2,775,533	3,309,185
Investment in subsidiaries	2	2
Company investments at 31 August	2,775,535	3,309,187

Queen Mary's School (Baldersby) Limited owns all of the share capital of Woodard Lettings (Yorkshire Schools) Limited, a company incorporated in England/Wales. Further details are provided in note 30.

The Securities Investments are managed for Queen Mary's by CCLA and M&G Investments. All investments are managed and held in the UK.

Queen Mary's School (Baldersby) Limited also controls Queen Mary's Foundation, owing to the school having the power to appoint all new charity Trustees. Further details are provided in Note 30.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

15. DEBTORS

	Group 2024 £	2023 £	Company 2024 £	2023 £
School fees receivable	1,026,864	1,366,606	1,026,864	1,366,606
Trade debtors	957	14,921	-	-
Prepayments and accrued income	150,617	98,319	150,617	88,859
Amounts due from subsidiary company	-	-	25,760	183,813
	<u>1,178,438</u>	<u>1,479,846</u>	<u>1,203,241</u>	<u>1,639,278</u>

School fees receivable are net of £136,000 (2023: £104,581) provided for doubtful debts.

16. CREDITORS: amounts falling due within one year

	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loan (note 18)	-	43,007	-	43,007
Deposits from parents	128,751	127,754	128,751	127,754
Fees received from parents in advance of term	1,020,806	1,377,778	1,020,806	1,377,778
Trade creditors	223,096	313,453	222,123	313,453
Taxation and social security	56,117	67,884	54,792	67,884
Other creditors	60,198	51,242	60,198	51,242
Fees in Advance Scheme (note 19)	557,867	-	557,867	-
Accruals	82,404	126,963	73,629	124,063
Deferred income	51,369	4,075	46,573	-
Amounts due to subsidiary company	-	-	2	2
	<u>2,180,608</u>	<u>2,112,156</u>	<u>2,164,741</u>	<u>2,105,183</u>

Summary of movements in deferred income

	£
Balance at 1 September 2023	4,075
Amounts arising in the year	51,369
Amounts transferred to SOFA	(4,075)
Balance at 31 August 2024	<u>51,369</u>

Deferred income relates to trip deposits in the company and future lettings bookings in the subsidiary company.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

17. CREDITORS: amounts falling due after one year

	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans and overdrafts (note 18)	-	73,298	-	73,298
Fees in Advance Scheme (note 19)	639,344	-	639,344	-
	639,344	73,298	639,344	73,298

18. BANK LOAN

	2024 £	2023 £
The bank loan is repayable in instalments		
Due within 2 to 5 years	-	27,623
Due within 1 to 2 years	-	45,675
Due after more than one year	-	73,298
Due within 1 year	-	43,007
	-	116,305

The loan was repaid in full on 1 December 2023.

19. FEES IN ADVANCE SCHEME

Parents and others may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils remain in the school, fees in advance will be applied as follows:

	2024 £	2023 £
After 5 years		-
Within 2 to 5 years	274,172	-
Within 1 to 2 years	365,172	-
Due after more than one year	639,344	-
Within 1 year	557,867	-
	1,197,211	-
Summary of movements in liability		£
Balance at 1 September 2023		-
New contracts		1,197,211
Balance at 31 August 2024		1,197,211

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

20. FINANCIAL INSTRUMENTS

	2024 £	2023 £
FINANCIAL ASSETS:		
Debt instruments at amortised cost		
Trade debtors	957	14,921
Other debtors	1,026,864	1,366,606
Accrued income	-	8,434
Bank and cash	1,582,713	2,902,742
	<u>2,610,534</u>	<u>4,292,703</u>
 FV through P&L		
Investments	6,021,386	3,309,185
	<u>6,021,386</u>	<u>3,309,185</u>
 FINANCIAL LIABILITIES:		
Financial liabilities at amortised cost		
Trade creditors	223,096	313,453
Other creditors	293,247	250,955
Accruals	77,829	126,963
Borrowings - bank loans	-	116,305
	<u>594,172</u>	<u>807,676</u>

21. SHARE CAPITAL

	2024 £	2023 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

22. FUNDS

Queen Mary's School (Baldersby) Limited's funds are analysed under the following headings:

a) ENDOWED FUNDS

Special Endowment

The Special Endowment funds of the company include a number of individual trust and prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes.

The specific endowment funds are

Permanent Endowments

Prize fund

Funds were donated to the school by Woodard Schools (Northern Division) Ltd who previously administered the funds on behalf of the school. Unexpended income is transferred to restricted funds.

b) RESTRICTED FUNDS

Development fund and sundry special trust funds

These represent current gifts, donations legacies etc from external donors for specific purposes where there is no requirement to preserve capital. Expenditure directly financed by such gifts is shown under restricted funds.

The balance of items shown under the heading Development Fund represents donations for projects not yet completed.

Development Fund and similar funds

At 31 August 2024, these were:

	£
Boarding Fund	-
Joyce Shaw Award Fund	2,455,841
Funds under £10,000	8,010
	<hr/>
	2,463,851
	<hr/>

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted	Restricted	Endowed	Total	Total
	£	£	£	2024 £	2023 £
Tangible fixed assets	3,539,935	-	-	3,539,935	3,577,433
Investments	3,556,276	2,432,629	32,481	6,021,386	3,309,185
Net current (liabilities)/assets	592,454	31,222	-	623,676	2,320,028
Long term liabilities	(639,344)	-	-	(639,344)	(73,298)
	<u>7,103,287</u>	<u>2,463,851</u>	<u>32,481</u>	<u>9,545,653</u>	<u>9,133,348</u>
				Total	Total
	Unrestricted	Restricted	Endowed	2023	2022
	£	£	£	£	£
Tangible fixed assets	3,577,433	-	-	3,577,433	3,606,175
Investments	3,279,550	-	29,635	3,309,185	3,370,519
Net current (liabilities)/assets	30,028	2,290,000	-	2,320,028	35,030
Long term liabilities	(73,298)	-	-	(73,298)	(113,265)
	<u>6,813,713</u>	<u>2,290,000</u>	<u>29,635</u>	<u>9,133,348</u>	<u>6,898,459</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS cont.

Charity	Unrestricted	Restricted	Endowed	Total	Total
	£	£	£	2024 £	2023 £
Tangible fixed assets	3,539,935	-	-	3,539,935	3,577,433
Investments	310,425	2,432,629	32,481	2,775,535	3,309,187
Net current (liabilities)/assets	565,792	31,222	-	597,014	2,320,432
Long term liabilities	(639,344)	-	-	(639,344)	(73,298)
	<u>3,776,808</u>	<u>2,463,851</u>	<u>32,481</u>	<u>6,273,140</u>	<u>9,133,754</u>
				Total	Total
	Unrestricted	Restricted	Endowed	2023	2022
	£	£	£	£	£
Tangible fixed assets	3,577,433	-	-	3,577,433	3,606,175
Investments	3,279,552	-	29,635	3,309,187	3,370,521
Net current (liabilities)/assets	30,432	2,290,000	-	2,320,432	47,538
Long term liabilities	(73,298)	-	-	(73,298)	(113,265)
	<u>6,814,119</u>	<u>2,290,000</u>	<u>29,635</u>	<u>9,133,754</u>	<u>6,910,969</u>

24. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

Group	At 1 Sept 2023 £	Incoming resources £	Resources expended £	Transfer s £	Gains/ (losses) £	At 31 August 2024 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	7,659	-	-	-	2,846	10,505
Total Endowment	<u>29,635</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,846</u>	<u>32,481</u>
Restricted Funds						
Joyce Shaw award fund	2,240,000	48,851	(25,639)	-	192,629	2,455,841
Boarding fund	50,000	-	(12,980)	(37,020)	-	-
Funds under £10,000	-	8,010	-	-	-	8,010
	<u>2,290,000</u>	<u>56,861</u>	<u>(38,619)</u>	<u>(37,020)</u>	<u>192,629</u>	<u>2,463,851</u>
Unrestricted Funds						
General Reserve	6,813,713	4,947,045	(5,025,183)	37,020	276,726	7,049,321
	<u>6,813,713</u>	<u>4,947,045</u>	<u>(5,025,183)</u>	<u>37,020</u>	<u>276,726</u>	<u>7,049,321</u>
Total Funds	<u>9,133,348</u>	<u>5,003,906</u>	<u>(5,063,802)</u>	<u>-</u>	<u>472,201</u>	<u>9,545,653</u>

Note 23 provides details of the individual funds.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

24. SUMMARY OF MOVEMENTS ON MAJOR FUNDS cont.

Charity

	At 1 Sept 2023 £	Incoming resources £	Resources expended £	Transfer s £	Gains/ (losses) £	At 31 August 2024 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	7,659	-	-	-	2,846	10,505
Total Endowment	29,635	-	-	-	2,846	32,481
Restricted Funds						
Joyce Shaw award fund	2,240,000	48,851	(25,639)	-	192,629	2,455,841
Boarding fund	50,000	-	(12,980)	(37,020)	-	-
Funds under £10,000	-	8,010	-	-	-	8,010
	2,290,000	56,861	(38,619)	(37,020)	192,629	2,463,851
Unrestricted Funds						
General Reserve	6,814,119	4,860,803	(7,966,007)	37,020	30,873	3,776,808
	6,814,119	4,860,803	(7,966,007)	37,020	30,873	3,776,808
Total Funds	9,133,754	4,917,664	(8,004,626)	-	226,348	6,273,140

Note 23 provides details of the individual funds.

25. CAPITAL COMMITMENTS

At 31 August 2024, the group had capital commitments as follows:

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	-	-

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

26. PENSION SCHEMES

The School participates in the Teachers' Pensions scheme and two other defined contribution pension schemes for teaching and non-teaching staff.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £359,304 (2023: £270,128) and at the year-end £27,981 (2023: £26,931) was accrued in respect of contributions to this scheme.

TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

27. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2024 £	2023 £
Net income for the period (as per the Statement of Financial Activities)	417,199	2,234,989
Adjustments for		
Depreciation charges	201,211	195,546
(Gains)/losses on investments	(472,201)	61,334
Dividends, interest, and rents from investments	(164,435)	(728)
Financing costs	2,185	8,561
Tax paid in subsidiary company	(3,569)	
(Increase)/decrease in stocks	6,463	(27,106)
(Increase)/decrease in debtors	301,408	(90,278)
Increase/(decrease) in creditors	(447,733)	248,905
Net cash provided by (used in) operating activities	(159,472)	2,631,223

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand and at bank	438,268	2,902,742
Notice deposits	1,144,445	-
Total cash and cash equivalents	1,582,713	2,902,742

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1 st Sept 2023	Cash flows	At 31 st Aug 2024
	£	£	£
Cash and cash equivalents			
Cash	2,902,742	(2,464,474)	438,268
Notice deposits	-	1,144,445	1,144,445
	<u>2,902,742</u>	<u>(1,320,029)</u>	<u>1,582,713</u>
Borrowings			
Loans falling due within one year	(43,007)	43,007	-
Loans falling due after more than one year	(73,298)	73,298	-
	<u>(116,305)</u>	<u>116,305</u>	<u>-</u>
Total	<u>2,786,437</u>	<u>(1,203,724)</u>	<u>1,582,713</u>

30. SUBSIDIARIES

The Company owns all of the share capital of Woodard Lettings (Yorkshire Schools) Limited, a company incorporated in England & Wales (Company number: 01746376). This company carries out trading activity on behalf of the school, that of commercial lettings.

Woodard Lettings (Yorkshire Schools) Limited had a turnover of £93,994 (2023: £73,298), gross profit of £34,129 (2023: £16,096), and a profit before tax and gift aid of £31,960 in the year ended 31 August 2024 (2023: profit of £13,704). At 31 August 2024 the company had shareholder's funds of £26,662 (2023: £(404)).

The Company also controls Queen Mary's Foundation, a Charitable Incorporated Foundation (Charity number 1173756), owing to the School having the power to appoint all new charity Trustees.

Queen Mary's Foundation had income of £86,913 (2023: £nil) and a surplus for the year of £245,853 (2023: £nil). As at 31 August 2024 the charity had net assets of £3,245,853 (2023: £nil).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

31. Consolidated Statement of Financial Activities – Comparative figures by fund type

Year Ended 31 August 2023	Unrestricted £	Restricted £	Endowed £	Total £
Income and endowments from Charitable activities				
School fees receivable	4,078,194	-	-	4,078,194
Ancillary trading income	429,164	-	-	429,164
Other trading activities				
Non-ancillary trading income	97,174	-	-	97,174
Investments				
Investment income	95,971	-	-	95,971
Bank and other interest	728	-	-	728
Voluntary sources				
Grants and donations	5,099	2,290,000	-	2,295,099
Other incoming resources	-	-	-	-
Total Incoming Resources	4,706,330	2,290,000	-	6,996,330
Expenditure on:				
Raising funds				
Non ancillary trading	50,192	-	-	50,192
Other income generating activities	-	-	-	-
Financing costs	58,711	-	-	58,711
Total Deductible Costs	108,903	-	-	108,903
Charitable activities				
Education and grant making	4,591,104	-	-	4,591,104
Total resources expended	4,700,007	-	-	4,700,007
Net gains/(losses) on investment assets	(59,647)	-	(1,687)	(61,334)
Net income/(expenditure)	(53,324)	2,290,000	(1,687)	2,234,989
Transfers between funds	-	-	-	-
Other recognised gains/(losses)				
Pension scheme actuarial gains/(losses)	-	-	-	-
Net movement in funds for the year	(53,324)	2,290,000	(1,687)	2,234,989
Fund balances at 1 st September	6,867,037	-	31,322	6,898,359
Fund Balances at 31st August	6,813,713	2,290,000	29,635	9,133,348

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

32. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Queen Mary's School (Baldersby) Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

33. RELATED PARTIES

As stated in note 33, Queen Mary's School (Baldersby) Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £27,039 was paid during the year to Woodard Corporation by way of a levy to meet running costs.

The company also controls a subsidiary trading company, Woodard Lettings (Yorkshire Schools) Limited. At the year end Woodard Lettings (Yorkshire Schools) Limited owed the company £25,760 (2023: £183,813).

As described in note 14 Queen Mary's School (Baldersby) Limited controls Queen Mary's Foundation. During the year Queen Mary's School gifted £3,000,000 to Queen Mary's Foundation. The Trustees of Queen Mary's Foundation gifted investment income of £86,613 to Queen Mary's School (Baldersby) Limited.

A close family member of one of the directors is a partner in Wrigley Solicitors LLP. During the year £371 (2023: £214) was paid to Wrigleys Solicitors LLP in respect of professional services provided on an arm's-length basis. There was no balance owed to Wrigleys Solicitors LLP at the balance sheet date (2023: £nil).

34. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.

QUEEN MARY'S SCHOOL (BALDERSBY) LTD

England & Wales - Charity number 1098410

Accounts

Charity Registration No. 1098410

Company Registration No. 04806128 (England and Wales)

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

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QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
COMPANY INFORMATION
YEAR ENDED 31ST AUGUST 2023

DIRECTORS AND ADVISORS

Directors

Mr T E Fielden (Chairman)
Mr A J Fallows
Mr N J Pearce
Mr E D Theakston
Rev'd S Jukes
Mr A L F Robson
Ms N Gunson
Mr J M Gawthorpe
Mrs A K Mandefield (Resigned 12/09/23)
Mr L France
Mrs C Attey
Mr J Murray (Resigned 06/09/22)

Secretary

Mrs K S Thompson

Charity No.

1098410

Company No.

4806128

Principal address and Registered Office

Queen Mary's School (Baldersby) Limited
Baldersby Park
Topcliffe
Thirsk
North Yorkshire
YO7 3BZ

Key Management Personnel

Head

Mrs C A M Cameron

Bursar

Mrs K S Thompson

Auditor

RSM UK Audit LLP
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Bankers

Lloyds Corporate and Commercial
102 Grey Street
Newcastle upon Tyne
NE1 6AG

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
COMPANY INFORMATION
YEAR ENDED 31ST AUGUST 2023

Insurance Brokers

Marsh Ltd
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2023

The directors present their report and financial statements for the year ended 31st August 2023 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2003 and is registered with the Charity Commission as charity number 1098410. The charity is a limited liability company, and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 20 June 2003 amended by Special Resolution(s) dated 25 January 2006, 28 April 2009 and 23 June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The Directors of the Company, who are the trustees of the Charity, together comprise the governing body of Queen Mary's School. Directors determine the general policy of the Company and are responsible for strategic planning and policy making. They are elected to hold office for five years and are eligible to stand for re-election. The Directors who held office during the year are listed on page 1. None has any beneficial interest in the Company.

Recruitment and Training of Governors

All governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation.

Where possible the governors consider that the skills and experience of the Board should comprise a diverse range of people including the following areas of specialism and experience:

- legal
- financial/accounting
- education
- senior managerial or business
- equal opportunities
- safeguarding
- property management
- health and safety

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on the Queen Mary's Friends parent volunteers.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2023

The school is governed by the governing body which delegates work to a number of committees. The directors determine the general policy of the company.

Finance Committee – the Finance Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations. It makes recommendations to the governing body for approval. The Finance Committee met six times during the year.

Development Committee – the Development Committee is supported by the Finance Committee and develops the school's estates strategy, including capital developments and maintenance of the buildings and it makes recommendations to the governing body. It met four times during the year.

Education Committee – the Education Committee is responsible for oversight of the academic and safeguarding and pastoral performance of the school and educational policy, making recommendations to the governing body. It met three times during the year.

Strategy Committee – the Strategy Committee makes recommendations to the governing body regarding the strategic direction of the school and is responsible for considering the strategic plan in detail. It is incorporated in one board meeting annually.

Marketing Committee – The Marketing Committee is responsible for overseeing the marketing and communications strategy, Queen Mary's brand, the alumnae, development and recruitment of pupils. In addition, they share data and reporting, and discuss new initiatives and ideas. The Marketing Committee met three times during the year.

Bursary Committee - The Bursary Committee meets in person in February each year when parental requests for bursarial support are considered for the next academic year. Independent financial analysis on each applicant is prepared in advance by Bursary Administration Limited and a recommendation is made about possible financial support for parents. Decisions are taken annually by the Bursary Committee with occasional online meetings at other times.

The day to day management of the company is delegated to the Head and the Bursar as the Key Management personnel, overseeing educational, pastoral and administrative functions in consultation with the Leadership Team. The day to day administration is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval and ratified by the full Board of Governors where necessary.

The Head oversees the recruitment of all educational staff, and the Head and Bursar oversee the recruitment of administrative and support staff.

The remuneration of personnel is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The school has a wholly owned non-charitable subsidiary, Woodward Lettings (Yorkshire Schools) Limited, the activities and trading of which are described below. The Company also controls Queen Mary's Foundation, a Charitable Incorporated Foundation (Charity number 1173756), owing to the School having the power to appoint all new charity Trustees.

The school has developed links with a range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of GSA/BSA/ISI/ISBA we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education and they are engaged in a number of activities to enhance their understanding. The school is well supported by the Queen Mary's Friends,

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)

YEAR ENDED 31ST AUGUST 2023

a parent-led committee, who organise events such as the Summer Ball and social activities for pupils and parents together with other fundraising activities.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church of England.

Intended impact

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist and the whole school community.

Aims

Queen Mary's School (Baldersby) Limited ("Queen Mary's") is a boarding and day school for pupils from the ages of 3 to 16. It aims to support children in reaching their potential in all areas of their lives and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce well rounded individuals who will make a positive contribution to society.

Primary objectives

The primary objectives of Queen Mary's to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a safe, happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character; and
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a Queen Mary's education.

STRATEGIES AND POLICIES SUPPORTING THE CHARITABLE OBJECTS

This year our focus has been on extending the range of academic opportunities for all pupils and extending access to school facilities for the local community putting the school's facilities to good educational use, when not otherwise needed. The Astro Turf and Pavilion are a valuable addition to the school's portfolio of facilities and are widely used and appreciated by local sports clubs.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 3 to 16 years of age. We also run a number of summer school activities and the school is open at other times for use by the wider community.

Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting, artistic and extra-curricular opportunities. Our overarching public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community and to lead happy and successful lives.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2023

In the furtherance of these aims the Queen Mary's governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Our school welcomes pupils from all backgrounds. To admit a pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion or disability do not form any part of our assessment processes.

Our school is a part of a wider community and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. In becoming a School of Sanctuary in July 2023, Queen Mary's is recognised for its work and ongoing commitment to being a place of safety for all and proud to offer sanctuary to people fleeing violence and persecution.

The Woodard Corporation and its schools provide a significant benefit to the public. The school strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In 2023 the Katherine Joyce Shaw (nee Hirst) 1937-1942 Award was given to Queen Mary's to provide "fee assisted places for gifted and talented children and the furtherance of bursary assisted places." In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all.

Bursaries

The governors view bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of parental redundancy or family separation.

Those wishing to be considered for bursary support are required to complete a Bursary Application giving full details of their financial situation, supported by original documents. Bursary remission on fees is assessed according to the parents' ability to pay full fees and the availability of bursary funds to the School. Bursary awards are subject to the parental means testing.

This year the value of means tested bursaries totalled £330,481 and represented 7% of our gross fees. They provided assistance to 27 pupils, representing 11% of the school roll.

Employment Policy

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Engagement with Suppliers, Customers and Others in a Business Relationship with Queen Mary's School

Queen Mary's School seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the school's operations.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2023

During the year the school has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending Queen Mary's School to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to operation of each school.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local and national suppliers in the area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to Queen Mary's School.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to Queen Mary's School and, in many cases, adopting a role that puts the school at the heart of a community.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Pupil Numbers

Pupil numbers at the school during the year were as follows:

	2022-23	2021-22
Total	236	223

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)

YEAR ENDED 31ST AUGUST 2023

The Promotion of Education

The school year ended with 245 on roll in July 2023 which represents a steady increase in the number of pupils in the school. The School's marketing department is actively targeting admissions at the lower end of the school to invest in the Pre-Prep department. The school offers a broad curriculum and educates children with a comprehensive range of ability. The educational performance of the school was excellent, as demonstrated by the public examination results.

In 2023, 47% of girls achieved Grades 7-9 at GCSE against a national average of 21.6% with excellent value added scores. These results are in line with the average performance of independent schools and Queen Mary's was placed 8th in the Sunday Times Parent Power tables for small schools nationally without a sixth form.

All Year 11 pupils move on to sixth form places in a wide range of independent and state schools and achieve their first choice destination. Queen Mary's successfully prepares pupils for entry to sixth form admission to senior independent schools with two gaining awards at scholarship level to major independent schools, one of these pupils earning a double scholarship. All Year 8 pupils also achieve destination of choice following an exceptional Prep school experience.

The Woodard Corporation is involved in the development of state academies nationwide, and we have provided direct support as the Head was actively involved in chairing the Woodard Heads' Association, and in arranging the annual Heads' Conference and attending Woodard Education Committee Meetings.

Queen Mary's School strives to give every individual the opportunity to experience a rich, challenging, stimulating and rewarding curriculum in accordance with the ISI Commentary on the Regulatory Requirements September 2022.

Queen Mary's School has clear academic objectives.

- To provide a broad, stimulating and balanced education for every pupil regardless of ability.
- To educate pupils of all abilities to the best of their ability
- To achieve excellent value added scores across the curriculum
- To encourage intellectual curiosity, critical analysis and independent thinking
- To make the best use of academic data to give an individual approach to learning
- To ensure that all pupils are best prepared for national assessments
- To prepare each pupil for life beyond Queen Mary's
- To be fully committed to the recruitment and retention of high calibre staff
- To ensure the training and development of staff
- To accommodate the ages, aptitudes and needs of all pupils, including those with Special Educational Needs and Disabilities.

At Queen Mary's we strive to allow each child to flourish, encouraging pupils to develop a love of learning and to be able to think and work independently. Small class sizes, motivated pupils, supportive parents, a first class environment and dedicated, talented staff facilitated a superb foundation for effective learning to take place. Pupils have been encouraged to reflect on their educational experiences, learn from them and have been supported in trying to fulfil their potential.

The culture at Queen Mary's reinforces the philosophy that all individuals should strive to be the best they can be and teachers are encouraged to adopt a bespoke and flexible approach to the needs of every child. Children with Special Educational Needs and Disabilities receive additional support from the Learning Support Department to help them meet their particular needs. The school has adopted a bespoke approach to curriculum planning, allowing more able pupils to be challenged and others to undertake a reduced timetable depending on their individual circumstances.

Site Development

We continue to improve facilities through constant investment in the fabric of the buildings and assets, and ambitious programmes to provide the best facilities to support teaching and learning. Queen Mary's continued with its boarding refurbishment programme and an exciting Prep and Pre-Prep School development plan which was underway in creating a dedicated teaching and learning space at the heart of the school.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2023

Through development of, and provision of access to new facilities, the school remains at the heart of the community. Community activity takes many forms and includes use of sports facilities such as the swimming pool, use of the Great Hall and sports pitch and pavilion are recognised as being of particular quality and are regularly used in the evenings by local sports groups. We run school holiday sports camps for local children, we invite local schools to take part in events, such as the Horse Show, and in support of our neighbours, who host the annual Deershed Festival. Music, drama and charity performances are open to the public, and local schools are actively supported with minibus provision and educational collaboration.

Wider Education

The Woodard Corporation is involved in the development of academies as part of a government initiative. In support of this all Woodard schools have provided support, where asked, through provision of educational expertise, participation in governance, direct curriculum support.

Charity

The Charity Committee is actively involved in identifying the School Charity of the Year which is voted upon by the whole school once a shortlist has been compiled. Charity events take place throughout the school year, including the Santa Run, the House Show and Wolf Run obstacle course. In 2022-2023 the main School Charity was Make-A-Wish UK for which £4,468 was raised. Other charities to benefit from fundraising initiatives were Thirsk Community Works and Food Bank, CRY (Cardiac Risk in the Young) the Turkey-Syria Earthquake Appeal and Children in Need.

Community

The school continues to invite local schools to join workshops and attend school productions. The proceeds from the Harvest Festival, Christmas Appeal and the surplus Easter Eggs from the annual Easter Egg Hunt are taken to the local food bank. In addition the Community Service team work at Dementia Day Care in Thirsk as well as undertaking good works in school.

The Duke of Edinburgh's Award programme in the Senior School and the Archbishop of York Young Leaders Award in Year 6 allows pupils to engage in community based projects supporting charities unrelated to the school.

FINANCIAL REVIEW

Results for the Year

The full financial statements and the Auditors' Report can be found in the accompanying Annual Accounts for the year.

Queen Mary's School is funded mainly through fees for tuition and boarding, investment income and income from our commercial activities.

The net incoming resources for the year amounted to £4,706,330 of unrestricted funds, which included £95,971 of investment income and £97,174 non-ancillary trading income. Net income/(expenditure) before transfers on activities was £6,323 however with £59,647 on unrealised losses on investment assets, net income/(expenditure) fell to (£53,324). The school benefited from the generous donation of £2,240,000, a restricted fund to provide fee assisted places for gifted and talented children and the furtherance of bursary assisted places set around a defined subject criteria. A further donation of £50,000 was kindly provided to support refurbishment of the boarding houses. The overall, year on year improvement was achieved with a rise in fees lower than inflation, against a background of strongly rising operating costs so in the circumstances we consider it a highly satisfactory achievement and a good reflection of the cost control measures implemented. Gross income for the year was up by some 12.9% on last year, reflecting the increase in pupil numbers throughout the school.

Our trading company continues to hire out Queen Mary's School facilities during holiday periods and school hours, as well as undertaking commercial activity on behalf of the school and externally. Trading income for the subsidiary company fell to £73,298 from £88,075 in the prior year.

Total expenditure for the group was £4.700m (2022: £4.440m) an increase of only 5.5% on the previous

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2023

year, primarily driven by controlling levels of expenditure. The school does however operate in a highly competitive market and monitors developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 236 UK based children. The saving is estimated to have a value in the last year of £1,587,900. The school is also unable to recover the VAT on purchases it makes.

Reserves Level and Policy, and Financial Viability

Queen Mary's School policy is to retain sufficient unrestricted income reserves to enable the company to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall. It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the school without the requirement to have recourse to sales of tangible fixed assets.

The school's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The school does not have, and cannot rely on, permanent endowments. Queen Mary's School plans to have a target for free unrestricted reserves of 12 weeks' expenditure.

The governors have invested substantial sums into new school buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent facilities for our pupils. The school's total reserves of £9,134m at the year-end included £29,635 of endowed funds and £2.290m of restricted funds.

Key performance indicators

	2023	2022
Average pupil numbers	236	223
Total remissions	542,165	500,221
Total staff costs	2,853,098	2,581,718

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years, the pandemic, together with the affordability of fees by parents across the independent sector to be the principal risk faced by the school. 2023 saw the school achieve significant growth in pupil numbers, however there is no room for complacency. The governing body, therefore, decided last year to increase the fees in September 2022 by only 5.5%. For September 2023 the governing body announced fee changes of a 9.5% increase to reflect the current economic climate. The independent sector as a whole is currently subject to potentially increased political risk as the stated policy of the Labour Party is to remove tax concessions for charitable independent schools. If elected, and if this policy is enacted, there is a significant risk to the independent sector as VAT would have to be added to school fees. This would potentially make the fees unaffordable for a proportion of parents, materially affecting the income.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. A formal review of the risk management processes is undertaken annually in the governors' Strategic Risk Review.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2023

The principal risks to which the school is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the governors consider possible catastrophic events and ensure that the school has a plan in place to allow education to continue in a range of different scenarios
- the market in which the school operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up-to-date information and support
- the school operates in an increasingly litigious environment, and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges
- all organisations face difficult economic conditions, particularly in relation to the impact of inflation, and directors and senior managers in the school keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues.

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- formal written policies and procedures
- clear authorisation limits
- vetting procedures, as required by law, for protection of the school community

The school plans strategically having regard for risk. The executive provides the governing body with regular reports which include details of the strategic objectives and the activity to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard Corporation on short-term plans.

The strategy is discussed between the governing body and the Woodard Board and protocols have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The Directors, as charitable Trustees, with particular assistance from the School's Finance Committee, have examined the principal areas of the School's operations and have considered the major areas of strategic, operational and business risk which the School faces. The Directors actively review the major risks that may arise on a regular basis, as well as the systems and procedures established to manage them, ensuring that those risks already identified can be mitigated. All of the identified risks are contained within the School Risk Management Register.

GOING CONCERN

Having considered all factors and after reviewing the available evidence, the directors have a reasonable expectation that the group and company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2023

FUTURE PLANS

The governors intend to continue their current strategies of maintaining and strengthening the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Board's current priorities are:

1. To nurture high standards in all areas of school life, building on the successful 2023 ISI inspection.
2. To build on the recent growth in pupil numbers with a strong marketing strategy that sustains healthy pupil's numbers.
3. To continue to look at providing bursaries to allow maximum availability of places for all children who would benefit from a Queen Mary's education.
4. To implement a long-term funding structure that will safeguard the Harrogate land endowment and to continue to secure the long term viability of the school.
5. To continue to build and encourage community access for educational purposes to the school's facilities in areas that are not necessarily as well provisioned in smaller state funded schools.

AUDITOR

RSM UK Audit LLP will be deemed reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company and group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 directors confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Queen Mary's School (Baldersby) Limited on ^{03/05/24}, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Thomas Fielden

MR T E FIELDEN

CHAIRMAN

Opinion

We have audited the financial statements of Queen Mary's Schools (Baldersby) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise Consolidated Statement of Financial Activities, Charity Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cashflows, Charity Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report incorporating the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report incorporating the strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report incorporating the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the group's and the parent company'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 directors either intend to liquidate the group or the parent company 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the directors' report incorporating the strategic report and financial statement disclosures, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures of enquires of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with the regulatory authorities.

The group audit engagement team identified the risk of management override of controls and cut off and completeness in relation to income recognition of other trading income (excluding fee income) as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates. Audit procedures performed in respect of income recognition included but were not limited to reviewing sales transactions close to the year end date to determine whether transactions were accounted for in the correct period based on the date services were provided. Also we performed a review of booking sheets by activity through the year to ensure the income in relation to these bookings was correctly recognised.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY'S SCHOOL
(BALDERSBY) LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Mallinson

SARAH MALLINSON FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Date 03/05/24

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an
Income and Expenditure Account)
YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Charitable Activities						
School fees receivable	3	4,078,194	-	-	4,078,194	3,591,245
Ancillary trading income	4	429,164	-	-	429,164	505,374
Other trading activities						
Non-ancillary trading income	5	97,174	-	-	97,174	127,597
Investments						
Investment income	6	95,971	-	-	95,971	91,574
Bank and other interest	7	728	-	-	728	65
Other – Grants and donations						
Grants and donations	8	5,099	2,290,000	-	2,295,099	54
Other incoming resources						
TOTAL INCOMING RESOURCES		4,706,330	2,290,000	-	6,996,330	4,315,909
Expenditure on:						
Raising funds						
Non-ancillary trading	9	50,192	-	-	50,192	41,242
Other income generating activities		-	-	-	-	-
Financing costs	10	58,711	-	-	58,711	(876)
TOTAL DEDUCTIBLE COSTS		108,903	-	-	108,903	40,366
Charitable Activities						
Education and grant making	9	4,591,104	-	-	4,591,104	4,399,342
TOTAL EXPENDITURE		4,700,007	-	-	4,700,007	4,439,708
Net income/(expenditure) before transfers		6,323	2,290,000	-	2,296,323	(123,799)
Unrealised (losses)/gains on investment assets	15	(59,647)	-	(1,687)	(61,334)	(175,711)
Net income/(expenditure)		(53,324)	2,290,000	(1,687)	2,234,989	(299,510)
Transfers between funds	23	-	-	-	-	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	28	-	-	-	-	-
Net Movement in funds for the year		(53,324)	2,290,000	(1,687)	2,234,989	(299,510)
Fund balances at 1st September 2022		6,867,037	-	31,322	6,898,359	7,197,869
FUND BALANCES AS AT 31ST AUGUST 2023		6,813,713	2,290,000	29,635	9,133,348	6,898,359

The notes on pages 23 to 44 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and
Expenditure Account)
YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Charitable Activities						
School fees receivable	3	4,078,194	-	-	4,078,194	3,591,245
Ancillary trading income	4	429,164	-	-	429,164	505,374
Other trading activities						
Non-ancillary trading income	5	33,876	-	-	33,876	94,909
Investments						
Investment income	6	95,971	-	-	95,971	91,574
Bank and other interest	7	-	-	-	-	-
Other – Grants and donations						
Grants and donations	8	5,099	2,290,000	-	2,295,099	54
Other incoming resources						
TOTAL INCOMING RESOURCES		4,642,304	2,290,000	-	6,932,304	4,283,156
Expenditure on:						
Raising funds						
Non-ancillary trading	9	-	-	-	-	-
Other income generating activities		-	-	-	-	-
Financing costs	10	58,681	-	-	58,681	(876)
TOTAL DEDUCTIBLE COSTS		58,681	-	-	58,681	(876)
Charitable Activities						
Education and grant making	9	4,589,504	-	-	4,589,504	4,434,730
TOTAL EXPENDITURE		4,648,185	-	-	4,648,185	4,433,854
Net income/(expenditure) before transfers		(5,881)	2,290,000	-	2,284,119	(150,698)
Unrealised (losses)/gains on investment assets	15	(59,647)	-	(1,687)	(61,334)	(175,711)
Net income/(expenditure)		(65,528)	2,290,000	(1,687)	2,222,785	(326,409)
Transfers between funds	23	-	-	-	-	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	28	-	-	-	-	-
Net Movement in funds for the year		(65,528)	2,290,000	(1,687)	2,222,785	(326,409)
Fund balances at 1st September 2022		6,879,647	-	31,322	6,910,969	7,237,378
FUND BALANCES AS AT 31ST AUGUST 2023		6,814,119	2,290,000	29,635	9,133,754	6,910,969

The notes on pages 23 to 44 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2023

	Note	Group 2023 £	2022 £	Charity 2023 £	2022 £
FIXED ASSETS					
Tangible assets	14	3,577,433	3,606,175	3,577,433	3,606,175
Securities Investments	15	3,309,185	3,370,519	3,309,187	3,370,521
		6,886,618	6,976,694	6,886,620	6,976,696
CURRENT ASSETS					
Stock		49,696	22,590	49,696	22,590
Debtors	16	1,479,846	1,389,568	1,639,278	1,478,720
Cash at bank and in hand		2,902,742	486,455	2,736,741	403,208
		4,432,284	1,898,613	4,425,715	1,904,518
CURRENT LIABILITIES					
Creditors payable within one year	17	(2,112,156)	(1,863,583)	(2,105,183)	(1,856,880)
NET CURRENT ASSETS		2,320,128	35,030	2,320,532	47,638
TOTAL ASSETS LESS CURRENT LIABILITIES		9,206,746	7,011,724	9,207,152	7,024,334
LONG TERM LIABILITIES					
Creditors payable after one year	18	(73,298)	(113,265)	(73,298)	(113,265)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		9,133,448	6,898,459	9,133,854	6,911,069
NET ASSETS		9,133,448	6,898,459	9,133,854	6,911,069
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	20	100	100	100	100
ENDOWED FUNDS					
RESTRICTED FUNDS	23	29,635	31,322	29,635	31,322
UNRESTRICTED FUNDS	23	2,290,000	-	2,290,000	-
General reserve	23	6,813,713	6,867,037	6,814,119	6,879,647
		9,133,448	6,898,459	9,133,854	6,911,069

03/05/24

The financial statements were approved and authorised for issue by the Board on
and signed on its behalf by

Thomas Fielden

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T E Fielden - CHAIRMAN

Company registration number 4806128

The notes on pages 23 to 44 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	24	2,631,223	236,092
Cash flows from investing activities			
Interest receivable		728	65
Interest payable		(8,561)	(5,509)
Purchase of property, plant and equipment		(166,804)	(273,064)
Purchase of investments		-	(500,000)
Net cash used in investing activities		(174,637)	(778,508)
Cash flows from financing activities			
Repayment of borrowings		(40,299)	(40,658)
Net cash used in financing activities		(40,299)	(40,658)
Change in cash and cash equivalents in the year		2,416,287	(583,074)
Cash and cash equivalents brought forward		486,455	1,069,529
Cash and cash equivalents carried forward	25	2,902,742	486,455

The notes on pages 23 to 44 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	24	2,549,197	178,615
Cash flows from investing activities			
Interest receivable		-	-
Interest payable		(8,561)	(5,509)
Purchase of property, plant and equipment		(166,804)	(273,064)
Purchase of investments		-	(500,000)
Net cash used in investing activities		(175,365)	(778,573)
Cash flows from financing activities			
Repayment of borrowings		(40,299)	(40,658)
Net cash used in financing activities		(40,299)	(40,658)
Change in cash and cash equivalents in the year		2,333,533	(640,616)
Cash and cash equivalents brought forward		403,208	1,043,824
Cash and cash equivalents carried forward	25	2,736,741	403,208

The notes on pages 23 to 44 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

1. STATUTORY INFORMATION

Queen Mary's School (Baldersby) Limited is a charity, the charity is a limited liability company (company number 4806128), registered in England and Wales, and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The company's registered office address can be found on the Company Information page.

The principal activity of the School is the delivery of education to pupils ranging from 2 - 16 years of age. A number of summer school activities are held and the school is open at other times for use by the local community.

2. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts of the group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

Queen Mary's School (Baldersby) Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in Sterling (£) and the functional currency is also Sterling (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Queen Mary's Board reviews the financial information for the company and the group, and consider whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts. The accounts support the resilience of the school in an extremely adverse environment and careful management of the school's finances remains a priority in the uncertain political and macro-economic period. Having considered all the factors and reviewing the available evidence, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

c) Group Accounts

The financial statements consolidate the financial statements of the company and its subsidiary company with all inter-company balances being eliminated. Entities are consolidated where Queen Mary's exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

d) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are held as investments in interest bearing assets until either taken to income to match liabilities in the term when used, or refunded, or they are held within the unrestricted reserves of the school. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

e) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

f) Voluntary sources, Grants and Donations

Voluntary incoming resources (including government grants) are accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) Finance and Other Costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) Pension Costs

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme, which provides benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The company also contributes to other defined contribution pension schemes for teaching and non-teaching staff.

j) Tangible Fixed Assets and Depreciation

In accordance with Section 35.10 (d) of FRS102, Queen Mary's has elected to use the carrying value of any of the freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated

Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see note below)
Freehold improvements	- Over the useful economic life of the improvement
Computer equipment	- 3 years straight line
Plant and equipment	- 25% on cost
Telephone system	- 10% on cost
Furniture and fittings	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the accounts.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life estimated and it is depreciated over that useful life.

Queen Mary's exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) Financial Instruments

Queen Mary's 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

l) Investments

Investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. The revaluation reserve reflects the accumulated total of unrealised gains. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

m) Stocks

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

n) Leasing Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) Fund Accounts

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

p) Taxation

Queen Mary's is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the statement of financial activities is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes. The subsidiary company distributes the majority of its profits to Queen Mary's under Gift Aid and tax liabilities are kept to a minimum.

q) Significant judgements and estimates

The preparation of the financial statements requires management to make judgement, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of the future events that are believed to be reasonable in the circumstances.

Details of judgements and estimates which are relevant to the preparation of these financial statements can be found in Note 34.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

3. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

Group and company	2023 £	2022 £
The school fees income comprises		
Gross fees	4,620,359	4,091,466
Less: Total scholarships, bursaries, etc	(542,165)	(500,221)
	4,078,194	3,591,245
	4,078,194	3,591,245

Scholarships, bursaries and other awards were paid to 96 pupils (2022: 101 pupils). Within this, means-tested bursaries totalling £330,481 were paid to 27 pupils (2022: £294,889 to 26 pupils)

4. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME

Group	2023 £	2022 £
Extras	316,430	394,863
Sundry income	112,734	110,511
	429,164	505,374
	429,164	505,374

Company	2023 £	2022 £
Extras	316,430	394,863
Sundry income	112,734	110,511
	429,164	505,374
	429,164	505,374

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

5. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Non-ancillary trading income (Group)		
Woodard Lettings rental income	73,298	88,076
Lettings income	22,674	37,526
Interest on pupil bills	-	164
Other	1,202	1,831
	97,174	127,597
Non-ancillary trading income (Company)		
Lettings income	22,674	57,526
Interest on pupil bills	-	164
Other	11,202	37,219
	33,876	94,909

6. INVESTMENTS - INVESTMENT INCOME

	Unrestricted	Restricted	Endowed	Total	Total
	£	£	£	2023	2022
Group and company				£	£
Securities					
Investment income					
Equities	95,971	-	-	95,971	91,574

7. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	Total	Total
				2023	2022
Group				£	£
Bank interest	728	-	-	728	7
Other interest	-	-	-	-	58
	728	-	-	728	65
Company					
Bank interest	-	-	-	-	-
	-	-	-	-	-

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

8. OTHER - GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	Total 2023 £	Total 2022 £
Group					
Other bequests and donations	5,099	2,290,000	-	2,295,099	54
	<u>5,099</u>	<u>2,290,000</u>	<u>-</u>	<u>2,295,099</u>	<u>54</u>
Company					
Other bequests and donations	5,099	2,290,000	-	2,295,099	54
	<u>5,099</u>	<u>2,290,000</u>	<u>-</u>	<u>2,295,099</u>	<u>54</u>

9. ANALYSIS OF EXPENDITURE

a) Group Total expenditure

	Staff costs (note 11) £	Depreciation (note 14) £	Support Costs £	Total 2023 £	Total 2022 £
Costs of raising funds					
Non ancillary trading (trading costs of subsidiary)	16,185	-	34,007	50,192	41,242
Financing cost (note 10)	-	-	58,711	58,711	(876)
Total cost of generating funds	<u>16,185</u>	<u>-</u>	<u>92,718</u>	<u>108,903</u>	<u>40,366</u>
Charitable expenditure					
Education and grant making					
Teaching	2,037,613	29,637	232,756	2,300,006	2,161,228
Welfare	254,630	-	470,108	724,738	655,526
Premises	99,751	165,909	440,279	705,939	717,773
School administration	444,919	-	329,925	774,844	801,104
Donations	-	-	-	-	-
Grants awards and prizes (note 9b)	-	-	44	44	795
Governance costs	-	-	85,533	85,533	62,916
Total charitable expenditure	<u>2,836,913</u>	<u>195,546</u>	<u>1,558,645</u>	<u>4,591,104</u>	<u>4,399,342</u>
Total Expended (Group)	<u><u>2,853,098</u></u>	<u><u>195,546</u></u>	<u><u>1,651,363</u></u>	<u><u>4,700,007</u></u>	<u><u>4,439,708</u></u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

9. ANALYSIS OF EXPENDITURE

a) Company Total expenditure

	Staff costs (note 11) £	Depreciation (note 14) £	Support Costs £	Total 2023 £	Total 2022 £
Costs of raising funds					
Non ancillary trading (trading costs of subsidiary)	-	-	-	-	-
Other income generating activities	-	-	-	-	-
Financing cost (note 10)	-	-	58,681	58,681	(876)
Total cost of generating funds	-	-	58,681	58,681	(876)
Charitable expenditure					
Education and grant making					
Teaching	2,037,613	29,637	232,756	2,300,006	2,161,228
Welfare	254,630	-	470,108	724,738	673,891
Premises	99,751	165,909	440,279	705,939	717,773
School administration	444,919	-	329,925	774,844	818,127
Donations	-	-	-	-	-
Grants awards and prizes (note 9b)	-	-	44	44	795
Governance costs	-	-	83,933	83,933	62,916
Total charitable expenditure	2,836,913	195,546	1,557,045	4,589,504	4,434,730
Total Expended (Company)	2,836,913	195,546	1,615,726	4,648,185	4,433,854

b) Grants' awards and prizes

Queen Mary's makes awards to individual families to support schooling.

Group and company	2023 £	2022 £
From Unrestricted Funds:		
Prizes and leaving awards	44	795
	44	795

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

c) **Total resources expended include:**

Group

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>195,546</u>	<u>196,070</u>
Remuneration paid to auditor for audit services	<u>21,500</u>	<u>16,000</u>
Operating lease costs	<u>20,813</u>	<u>33,914</u>

Company

Depreciation of tangible fixed assets	<u>195,546</u>	<u>196,070</u>
Remuneration paid to auditor for audit services	<u>20,900</u>	<u>16,000</u>
Operating lease costs	<u>20,813</u>	<u>33,914</u>

10. FINANCING COSTS

Group	2023	2022
	£	£
Bank interest payable	8,561	5,509
Other costs	50,150	(6,385)
	<u>58,711</u>	<u>(876)</u>

Company

Bank interest payable	8,561	5,509
Other costs	50,120	(6,385)
	<u>58,681</u>	<u>(876)</u>

11. STAFF COSTS

	2023	2022
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	2,331,803	2,100,237
Social security costs	211,446	194,276
Other pension costs	309,849	287,205
	<u>2,853,098</u>	<u>2,581,718</u>

Included in staff costs are redundancy or termination payments totalling £63,627 (2022: £24,751), of which £44,195 (2022: £nil) was ex-gratia. The amount outstanding at the year-end was £63,627 (2022: £24,751).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

11. STAFF COSTS (cont...)

	2023	2022
	£	£
Aggregate employee benefits of key management personnel	202,800	240,997

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2023	2022
	No	No
£60,001 - £70,000	1	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
The number with retirement benefits accruing: - in Defined Contribution schemes was	1	-
Of which the contributions amounted to	£6,687	£-
- in Defined Benefit schemes was	1	1
Of which the contributions amounted to	£20,804	£20,004

The average number of employees during the year calculated on a full time equivalent basis was 72 (2022: 63)

	2023	2022
	No	No
Teaching	53	45
Other	37	34
	90	79

12. DIRECTORS

No directors' expenses have been reimbursed during the year (2022: £nil)

Directors with children attending the school paid fees (including extras) of £93,911 (2022: £68,858). Scholarships and bursaries totalling £nil were awarded to children of directors attending the school (2022: £nil).

13. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

14. TANGIBLE FIXED ASSETS

Group and company	Freehold Land & Buildings £	Computer Equipment £	Plant & Equipment £
Cost			
At 1 st September 2022	4,788,838	490,741	187,234
Additions	151,528	-	15,276
At 31st August 2023	<u>4,940,366</u>	<u>490,741</u>	<u>202,510</u>
Depreciation			
At 1 st September 2022	1,241,749	431,655	187,234
Provided in the year	163,680	29,637	2,229
At 31st August 2023	<u>1,405,429</u>	<u>461,292</u>	<u>189,463</u>
Net book value at 31st August 2023	<u>3,534,937</u>	<u>29,449</u>	<u>13,047</u>
Net book value at 31 st August 2022	3,547,089	59,086	-

Group and company	Furniture & Fittings £	Total £
Cost		
At 1 st September 2022	194,447	5,661,260
Additions	-	166,804
At 31st August 2023	<u>194,447</u>	<u>5,828,064</u>
Depreciation		
At 1 st September 2022	194,447	2,055,085
Provided in the year	-	195,546
At 31st August 2023	<u>194,447</u>	<u>2,250,631</u>
Net book value at 31st August 2023	<u>-</u>	<u>3,577,433</u>
Net book value at 31 st August 2022	-	3,606,175

All assets are used for charitable purposes.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

15. SECURITIES INVESTMENTS

	Securities Investments 2023 £	2022 £
Group investments		
At 1 September 2022	3,370,519	3,046,230
Additions	-	500,000
Unrealised losses on investments	(61,334)	(175,711)
Group investments at 31 August 2023	3,309,185	3,370,519
Investment in subsidiaries (Unrestricted fund)	2	2
Company investments at 31 August 2023	3,309,187	3,370,521
Investments comprise:		
Listed investments		
Equities	3,309,185	3,370,519
Group investments at 31 August 2023	3,309,185	3,370,519
Investment in subsidiaries	2	2
Company investments at 31 August 2023	3,309,187	3,370,521

Queen Mary's School (Baldersby) Limited owns all of the share capital of Woodard Lettings (Yorkshire Schools) Limited, a company incorporated in England/Wales. Further details are provided in note 29.

The Securities Investments are managed for Queen Mary's by M&G Investments and CCLA. All investments are managed and held in the UK.

Queen Mary's School (Baldersby) Limited also controls Queen Mary's Foundation, owing to the school having the power to appoint all new charity Trustees. Further details are provided in Note 29. The Foundation had no income or expenditure or funds as at 31 August 2023.

Since the year end, Queen Mary's School (Baldersby) Limited has transferred £3m of the securities investments to Queen Mary's Foundation, and will be used to further the objectives of the Foundation.

In future years, the Foundation's income, expenditure, assets, liabilities and charitable funds will be consolidated into the School's group financial statements, as such the transfer has no impact on the group financial statements.

16. DEBTORS

	Group 2023 £	2022 £	Company 2023 £	2022 £
School fees receivable	1,366,606	1,221,715	1,366,606	1,221,715
Trade debtors	14,921	36,144	-	-
Other debtors	-	49,203	-	49,203
Prepayments and accrued income	98,319	82,506	88,859	82,506
Amounts due from subsidiary company	-	-	183,813	125,296
	1,479,846	1,389,568	1,639,278	1,478,720

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

17. CREDITORS: amounts falling due within one year

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Bank loan (see note 19)	43,007	43,339	43,007	43,339
Deposits from parents	127,754	120,505	127,754	120,505
Fees received and receivable from parents in advance of term	1,377,778	1,327,871	1,377,778	1,327,871
Trade creditors	313,453	195,201	313,453	195,201
Taxation and social security	67,884	10,283	67,884	10,283
Other creditors	51,242	18,149	51,242	18,149
Accruals	131,038	148,235	124,063	141,530
Amounts due to subsidiary company	-	-	2	2
	2,112,156	1,863,583	2,105,183	1,856,880

Bank loans and overdrafts are secured by an unlimited all monies guarantee as part of an overdraft facility under a pooled banking arrangement organised by the Woodard Corporation.

The bank loan has an annual interest rate of 2.5% above base rate and the date of the final repayment is 31 March 2026.

18. CREDITORS: amounts falling due after one year

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Bank loan (see note 19)	73,298	113,265	73,298	113,265
	73,298	113,265	73,298	113,265

19. BANK LOAN

Group and company	2023	2022
	£	£
The bank loan is repayable in instalments		
Due after 5 years	-	-
Due within 2 to 5 years	27,623	68,793
Due within 1 to 2 years	45,675	44,472
Due after more than one year	73,298	113,265
Due within 1 year	43,007	43,339
	116,305	156,604

This loan was repaid in full on 1 December 2023.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

20. SHARE CAPITAL

	2023	2022
	£	£
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

All shares are registered in the name of the Woodard Corporation, Queen Mary's School (Baldersby) Limited has no power to issue, allot or dispose of any other shares and the shares are already issued are not transferrable. Upon winding up or dissolution, and after satisfaction of all liabilities, any remaining property shall be paid to the Woodard Corporation.

21. FUNDS

Queen Mary's School (Baldersby) Limited's funds are analysed under the following headings:

a) ENDOWED FUNDS

Special Endowment

The endowed funds of the company include a number of prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes. The funds were donated to the school by Woodard Schools (Northern Division) Ltd who previously administered the funds on behalf of the school. Unexpended income is transferred to restricted funds.

b) RESTRICTED FUNDS

The charity has two restricted funds:

Boarding Fund

The restricted fund was created following a donation from a Parent to help support the refurbishment of the boarding houses.

Joyce Shaw Award Fund

The restricted fund of the charity was created through receipt of a legacy from the Estate of the late Katherine Joyce Shaw.

The funds will be invested and any income generated is restricted to funding scholarships under the terms of the Katherine Joyce Shaw (nee Hirst) 1937 - 42 Award criteria.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Endowed £	Total 2023 £	Total 2022 £
Tangible fixed assets	3,577,433	-	-	3,577,433	3,606,175
Securities investments	3,279,550	-	29,635	3,309,185	3,370,519
Net current assets	30,028	2,290,000	-	2,320,028	35,030
Long term liabilities	(73,298)	-	-	(73,298)	(113,265)
	<u>6,813,713</u>	<u>2,290,000</u>	<u>29,635</u>	<u>9,133,348</u>	<u>6,898,459</u>

Comparative of Net assets between funds

	Unrestricted £	Restricted £	Endowed £	Total 2022 £	Total 2021 £
Tangible fixed assets	3,606,175	-	-	3,606,175	3,529,181
Securities investments	3,339,197	-	31,322	3,370,519	3,046,230
Net current assets	35,030	-	-	35,030	778,659
Long term liabilities	(113,265)	-	-	(113,265)	(156,101)
	<u>6,867,137</u>	<u>-</u>	<u>31,322</u>	<u>6,898,459</u>	<u>7,197,969</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sep 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 Aug 2023 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	9,346	-	-	-	(1,687)	7,659
Total Endowment	31,322	-	-	-	(1,687)	29,635
Restricted Funds						
Joyce Shaw award fund	-	2,240,000	-	-	-	2,240,000
Boarding fund	-	50,000	-	-	-	50,000
	-	2,290,000	-	-	-	2,290,000
Unrestricted Funds						
General reserve	6,867,037	4,706,330	(4,700,007)	-	(59,647)	6,813,713
	6,867,037	4,706,330	(4,700,007)	-	(59,647)	6,813,713
Total Funds	6,898,359	6,996,330	(4,700,007)	-	(61,334)	9,133,348

Unrestricted Funds:

The General Reserve, in conjunction with the bank loan secured on school premises, are retained to provide working capital.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (Continued)

Comparatives of movements in major funds

	At 1 Sep 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 Aug 2022 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	10,950	-	-	-	(1,604)	9,346
Total Endowment	32,926	-	-	-	(1,604)	31,322
Unrestricted Funds						
General Reserve	7,164,943	4,315,909	(4,439,708)	-	(174,107)	6,867,037
	7,164,943	4,315,909	(4,439,708)	-	(174,107)	6,867,037
Total Funds	7,197,869	4,315,909	(4,439,708)	-	(175,711)	6,898,359

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	2022 £	Company 2023 £	2022 £
Net income/(expenditure) for the year	2,234,989	(299,510)	2,222,785	(326,409)
Adjustments for:				
Depreciation	195,546	196,070	195,546	196,070
Losses on investments	61,334	175,711	61,334	175,711
Interest payable	8,561	5,509	8,561	5,509
Interest receivable	(728)	(65)	-	-
(Increase)/decrease in stocks	(27,106)	11,156	(27,106)	11,156
(Increase)/decrease in debtors	(90,278)	76,128	(160,558)	44,844
Increase in creditors	248,905	71,093	248,635	71,734
Net cash provided by operating activities	2,631,223	236,092	2,549,197	178,615

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

25. CASH AND CASH EQUIVALENTS

	Group 2023 £	2022 £	Company 2023 £	2022 £
Cash at bank and in hand	2,902,742	486,455	2,736,741	403,208
	2,902,742	486,455	2,736,741	403,208

26. ANALYSIS OF CHANGES IN NET DEBT

Group	At 1 Sept 2022 £	Cashflow £	At 31 Aug 2023 £
Cash			
Cash at bank and in hand	486,455	2,416,287	2,902,742
	486,455	2,416,287	2,902,742
Debt			
Debts falling due within 1 year	(43,339)	332	(43,007)
Debts falling due after 1 year	(113,265)	39,967	(73,298)
	(156,604)	40,299	(116,305)
Total	329,851	2,456,586	2,786,437
Company	At 1 Sept 2022 £	Cashflow £	At 31 Aug 2023 £
Cash			
Cash at bank and in hand	403,208	2,333,533	2,736,741
	403,208	2,333,533	2,736,741
Debt			
Debts falling due within 1 year	(43,339)	332	(43,007)
Debts falling due after 1 year	(113,265)	39,967	(73,298)
	(156,604)	40,299	(116,305)
Total	246,604	2,373,832	2,620,436

27. CAPITAL COMMITMENTS

At 31 August 2023, the group had capital commitments as follows:	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	-	-

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

28. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £270,128 (2022: £256,762) and at the year-end £26,931 (2022 - £nil) was accrued in respect of contributions to this scheme.

TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

29. SUBSIDIARIES

The Company owns all of the share capital of Woodard Lettings (Yorkshire Schools) Limited, a company incorporated in England & Wales (Company number 01746376). This company carries out trading activity on behalf of the school, that of commercial lettings.

Woodard Lettings (Yorkshire Schools) Limited had a turnover of £73,298 (2022: £88,076), gross profit of £16,096 (2022: £27,558), and a profit before tax of £13,704 in the year ended 31 August 2023 (2022: £25,399). At 31 August 2023 the company had shareholder's funds of (£404) (2022: (£14,108)).

At the year end, Woodard Lettings (Yorkshire Schools) Limited, owed the company £183,813 (2022: £125,296).

The Company also controls Queen Mary's Foundation, a Charitable Incorporated Foundation (Charity number 1173756), owing to the School having the power to appoint all new charity Trustees.

Queen Mary's Foundation was dormant in the year, and as at 31 August 2023 the charity had net assets of £nil (2022: £nil).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

30. COMMITMENTS UNDER OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	Other	2022
	£		£
Within 1 year	-		20,813
Within 1 and 2 years	-		-
Within 2 and 5 years	-		-
	<u>-</u>		<u>20,813</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

31. Consolidated Statement of Financial Activities – Comparative figures by fund type

Year Ended 31 August 2022	Unrestricted	Endowed	Total
	£	£	£
Income and endowments from Charitable activities			
School fees receivable	3,591,245	-	3,591,245
Ancillary trading income	505,374	-	505,374
Other trading activities			
Non-ancillary trading income	127,597	-	127,597
Investments			
Investment income	91,574	-	91,574
Bank and other interest	65	-	65
Donations			
Grants and donations			
Other incoming resources	54	-	54
Total Incoming Resources	<u>4,315,909</u>	<u>-</u>	<u>4,315,909</u>
Expenditure on:			
Raising funds			
Non ancillary trading	41,242	-	41,242
Other income generating activities	-	-	-
Financing costs	(876)	-	(876)
Total Deductible Costs	<u>40,366</u>	<u>-</u>	<u>40,366</u>
Charitable activities			
Education and grant making	4,399,342	-	4,399,342
Total resources expended	<u>4,439,708</u>	<u>-</u>	<u>4,439,708</u>
Net income and expenditure before transfers	(123,799)	-	(123,799)
Unrealised (losses)/gains on investment assets	(174,107)	(1,604)	(175,711)
Net incoming/(outgoing) resources	<u>(297,906)</u>	<u>(1,604)</u>	<u>(299,510)</u>
Transfers between funds	-	-	-
Other recognised gains/(losses)			
Pension scheme actuarial gains/(losses)	-	-	-
Net movement in funds for the year	(297,906)	(1,604)	(299,510)
Fund balances brought forward	7,164,943	32,926	7,197,869
Fund Balances Carried Forward	<u>6,867,037</u>	<u>31,322</u>	<u>6,898,359</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

32. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Queen Mary's School (Baldersby) Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

33. RELATED PARTIES

The Company is a wholly owned subsidiary of The Woodard Corporation, a registered charity number 1096270, which is incorporated in England and Wales. An amount of £24,454 (2022: £18,124) was paid during the year to the Corporation by way of a levy to meet Corporation running costs.

The company also controls a subsidiary trading company. Woodard Lettings (Yorkshire Schools) Limited, the results of which are detailed in note 29. Expenses totalling £51,672 (2022: £61,727) were paid by Queen Mary's School (Baldersby) Limited, on behalf of Woodard Lettings (Yorkshire Schools) Limited and recharged to the company.

Further information in respect of all transactions with related parties is given in note 12 to the financial statements.

At the year-end school fees due from governors of £17,194 (2022: £12,320) were outstanding. These fees were settled in full after the year end.

34. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.

35. POST BALANCE SHEET EVENTS

On 5 September 2023, Queen Mary's School (Baldersby) Limited transferred £3m to its subsidiary Queen Mary's Foundation. This has no impact on the overall group financial position.

QUEEN MARY'S SCHOOL (BALDERSBY) LTD

England & Wales - Charity number 1098410

Accounts

Charity Registration No. 1098410

Company Registration No. 04806128 (England and Wales)

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

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QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
COMPANY INFORMATION
YEAR ENDED 31ST AUGUST 2022

DIRECTORS AND ADVISORS

Directors	Mr T E Fielden (Chairman) Mr A J Fallows Mr N J Pearce Mr E D Theakston Rev'd S Jukes Mr A L F Robson Ms N Gunson Mr J Murray (Resigned 06/09/22) Mr J M Gawthorpe (Appointed 22/11/21) Mr L France (Appointed 22/06/22) Mrs C Attey (Appointed 22/06/22) Dr H E Rawson (Resigned 27/06/22)
Secretary	Mr P Normanton (Resigned 19/04/22) Mrs K S Thompson (Appointed 19/04/22)
Charity No.	1098410
Company No.	4806128
Principal address and Registered Office	Queen Mary's School (Baldersby) Limited Baldersby Park Topcliffe Thirsk North Yorkshire YO7 3BZ
Key Management Personnel	
Head	Mrs C A M Cameron
Bursar	Mrs K S Thompson (Appointed 19/04/22)
Head of Finance and Estates	Mr P Normanton (Resigned 19/04/22)
Deputy Head	Mrs D Hannam Walpole
Other Management Staff	
Head of Prep & Pre-Prep	Mrs L Thomson (Resigned 31/08/22) Mr C Nellis (Appointed 01/09/22)
Assistant Head Teaching & Learning	Mrs S Casey
Head of IT & Digital Strategy	Mr A Smith (Resigned 31/08/22)
Auditor	RSM UK Audit LLP Central Square 5 th Floor 29 Wellington Street Leeds LS1 4DL

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
COMPANY INFORMATION
YEAR ENDED 31ST AUGUST 2022

Bankers

Lloyds Corporate and Commercial
102 Grey Street
Newcastle upon Tyne
NE1 6AG

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Insurance Brokers

Marsh Ltd
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2022

The directors present their report and financial statements for the year ended 31st August 2022 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2003 and is registered with the Charity Commission as charity number 1098410. The charity is a limited liability company, and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 20 June 2003 amended by Special Resolution(s) dated 25 January 2006, 28 April 2009 and 23 June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The Directors of the Company, who are the trustees of the Charity, together comprise the governing body of Queen Mary's School. Directors determine the general policy of the Company and are responsible for strategic planning and policy making. They are elected to hold office for five years and are eligible to stand for re-election. The Directors who held office during the year are listed on page 1. None has any beneficial interest in the Company.

Recruitment and Training of Governors

All governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation.

Where possible the governors consider that the skills and experience of the Board should comprise a diverse range of people including the following areas of specialism and experience:

- legal
- financial/accounting
- education
- senior managerial or business
- equal opportunities
- safeguarding
- property management
- health and safety

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on the Queen Mary's Friends parent volunteers.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2022

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. The directors determine the general policy of the company.

Finance Committee – the Finance Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations. It makes recommendations to the governing body for approval. The Finance Committee met six times during the year.

Development Committee – the Development Committee is supported by the Finance Committee and develops the school's estates strategy, including capital developments and maintenance of the buildings and it makes recommendations to the governing body. It met four times during the year.

Education Committee – the Education Committee is responsible for oversight of the academic and pastoral performance of the school and educational policy, making recommendations to the governing body. It met three times during the year.

Strategy Committee – the Strategy Committee makes recommendations to the governing body regarding the strategic direction of the school and is responsible for considering the strategic plan in detail. It is incorporated in one board meeting annually.

Marketing Committee – The Marketing Committee is responsible for overseeing the marketing and communications strategy, Queen Mary's brand, the alumnae, development and recruitment of pupils. In addition, they share data and reporting, and discuss new initiatives and ideas. The Marketing Committee met three times during the year.

Bursary Committee - The Bursary Committee meets in person in February each year when parental requests for bursarial support are considered for the next academic year. Independent financial analysis on each applicant is prepared in advance by Bursary Administration Limited and a recommendation is made about possible financial support for parents. Decisions are taken annually by the Bursary Committee with occasional online meetings at other times.

The day to day management of the company is delegated to the Head and the Bursar overseeing educational, pastoral and administrative functions in consultation with the Leadership Team. Day to day administration is undertaken within the policies and procedures approved by the Leadership Team. Significant expenditure decisions and major capital projects are referred to the Finance Committee before being ratified by the full Board of Governors.

The Head oversees the recruitment of all educational staff, and the Head and Bursar oversee the recruitment of administrative and support staff. Governors participate in the recruitment of senior staff.

The remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the school's charitable vision and purpose is primarily dependent on the Leadership Team and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The school has a wholly owned non-charitable subsidiary, Woodward Lettings (Yorkshire Schools) Limited, the activities and trading of which are described below.

The school has developed links with a range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of GSA/BSA/ISI/ISBA we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education and they are engaged in a number of activities to enhance their understanding. The school is well supported by the Queen Mary's Friends, a parent led committee, who organise events such as the Summer Ball and social activities for pupils and parents together with other fundraising activities.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2022

OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church of England.

Aims

Queen Mary's School (Baldersby) Limited ("Queen Mary's") is a boarding and day school for pupils from the ages of 3 to 16. It aims to support children in reaching their potential in all areas of their education, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce 'well rounded' individuals who will make a positive contribution to society.

Primary objectives

The primary objectives of Queen Mary's to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a safe, happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a Queen Mary's education;

STRATEGIES AND POLICIES SUPPORTING THE CHARITABLE OBJECTS

Intended impact

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They have strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community.

Our focus continued to be on extending the range of academic opportunities for all pupils and extending access to school facilities for the local community putting the school's facilities to good educational use, when not otherwise needed. The Astro Turf and Pavilion is a valuable asset to the school's portfolio of facilities and is widely used and appreciated by local sports clubs.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 3 to 16 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community.

Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting, artistic and extra-curricular opportunities. Our overarching public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community and to lead successful lives.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2022

In the furtherance of these aims the Queen Mary's governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes.

Our school is a part of a wider community and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools

The Woodard Corporation and its schools provide a significant benefit to the public. The school strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all.

Bursaries

The governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of a parent's redundancy.

Those wishing to be considered for bursary support are required to complete a Bursary Application giving full details of their financial situation, supported by original documents. Bursary remission on fees is assessed according to the guardians' ability to pay full fees and the availability of bursary funds to the School. Bursary awards are subject to the annual testing of the guardians' means.

This year the value of means tested bursaries totalled £286,440 and represented 8% of our gross fees. They provided assistance to 27 pupils, representing 12% of the school roll.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Pupil Numbers

Pupil numbers at the school during the year were as follows:

	2021/2022	2020/2021
Senior School	125	122
Prep School	81	72
Pre-Prep School	17	13
Total	<u>223</u>	<u>207</u>

Pupil on roll at the end of Summer Term 2022 were 230 (2021: 207)

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2022

The Promotion of Education

The school year ended with 230 on roll in July 2022 which represents a steady increase in the number of pupils in the school. The School's marketing department is actively targeting admissions at the lower end of the school to invest in the Pre-Prep department. The school offers a broad curriculum and educates children with a comprehensive range of ability. The educational performance of the school was excellent, as demonstrated by the public examination results.

In 2022, 55% Grades 7-9 at GCSE; GCSE English 100% Grade 5 and above, mathematics 82% Grade 5 and above with excellent value added scores. These results are well above the national average for all schools and in line with the average performance of independent schools and places Queen Mary's in the top 10 of schools nationally without a sixth form.

All Year 11 pupils move on to sixth form places in a wide range of independent and state schools and achieve their first choice destination. Queen Mary's successfully prepares pupils for entry to sixth form admission to senior independent schools with two gaining awards at scholarship level to major independent schools, one of these pupils earning a double scholarship.

The Woodard Corporation is involved in the development of state academies nationwide, and we have provided direct support as the Head was actively involved in chairing the Woodard Heads' Association, and in arranging the annual Heads' Conference and attending Woodard Education Committee Meetings.

Queen Mary's School strives to give every individual the opportunity to experience a rich, challenging, stimulating and rewarding curriculum in accordance with the ISI Commentary on the Regulatory Requirements September 2022.

Queen Mary's School has clear academic objectives.

- To provide a broad, stimulating and balanced education for every pupil regardless of ability.
- To educate pupils of all abilities to the best of their ability
- To achieve excellent value added scores across the curriculum
- To encourage intellectual curiosity, critical analysis and independent thinking
- To make the best use of academic data to give an individual approach to learning
- To ensure that all pupils are best prepared for national assessments
- To prepare each pupil for life beyond Queen Mary's
- To be fully committed to the recruitment and retention of high calibre staff
- To ensure the training and development of staff
- To take into account the ages, aptitudes and needs of all pupils, including those with Special Educational Needs and Disabilities.

At Queen Mary's we strive to allow each child to flourish, encouraging pupils to develop a love of learning and to be able to think and work independently. Small class sizes, motivated pupils, supportive parents, a first class environment and dedicated, talented staff facilitated a superb foundation for effective learning to take place. Pupils have been encouraged to reflect on their educational experiences, learn from them and have been supported in trying to fulfil their potential.

The culture at Queen Mary's reinforces the philosophy that all individuals should strive to be the best they can be and teachers have been encouraged to adopt a bespoke and flexible approach to the needs of every child. Children with Special Educational Needs and Disabilities receive additional support from the Learning Support Department to help them meet their particular needs. The school has adopted a bespoke approach to curriculum planning, allowing more able pupils to be challenged and others to undertake a reduced timetable depending on their individual circumstances.

Site Development

We continue to improve facilities through constant investment in the fabric of the buildings and assets, and ambitious programmes to provide the best facilities to support teaching and learning. Queen Mary's continued with its boarding refurbishment programme as well as a refurbishment of the Music department and an exciting Pre-Prep School relocation plan which is in the early stages of development.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2022

Through development of, and provision of access to new facilities, the school remains at the heart of the community. Community activity takes many forms and includes use of sports facilities such as the swimming pool, use of the Great Hall and sports pitch and pavilion are recognised as being of particular quality and are regularly used in the evenings by local sports groups. We run school holiday sports camps and art clubs for local children, as well as invite local schools to take part in events such as the Horse Show. Music, drama and charity performances are open to the public, and local schools are actively supported with minibus provision and educational collaboration.

Wider Education

The Woodard Corporation is involved in the development of academies as part of the government's initiative. In support of this project all Woodard schools have provided support, where asked, through provision of educational expertise, participation in governance, direct curriculum support.

Charity

The Charity Committee is actively involved in identifying the School Charity of the Year which is voted upon by the whole school once a shortlist has been compiled. Charity events take place throughout the school year, including the Santa Run, the Charity House Show and Wolf Run obstacle course. In 2021-2022. The main School Charity was Build Africa for which approximately £4,000 was raised.

Community

The school continues to invite local schools to join workshops and attend school productions. The proceeds from the Harvest Festival, Christmas Appeal and the surplus Easter Eggs from the annual Easter Egg Hunt are taken to the local food bank. In addition the Community Service team work at Dementia Day Care in Thirsk as well as undertaking good works in school.

The Duke of Edinburgh's Award programme in the Senior School and the Archbishop of York Young Leaders Award in Year 6 allows pupils to engage in community based projects supporting charities unrelated to the school.

FINANCIAL REVIEW

Results for the Year

The full financial statements and the Auditors' Report can be found in the accompanying Annual Accounts for the year.

Queen Mary's School is funded mainly through fees for tuition and boarding, investment income and income from our commercial activities.

This financial year was the first full period since the Coronavirus COVID-19 pandemic and the School benefitted from the uplift in demand for pupil places and the ability to provide three full terms of education without remote learning. Income from School fees increased to £3.591m, an increase of 11% against the previous school year (2021 school fee income; £3.233m). The financial year also saw a 78% increase in ancillary trading income (£505k against £284k in 2021), a 124% increase in investment income (£91.5k against £40.8k in 2021) and a further 165% increase in income from other trading activities, benefitting from the ability to allow external groups to use the school's facilities for a full trading period.

Total expenditure was £4.440m (2021; £3.771m) an increase of 18% on the previous year, primarily driven by a running full educational programme of activities across the year. The Board remains focused on controlling the levels of expenditure.

The School's trading performance generated a deficit of £299,510 (2021; surplus £263,685), which was adversely affected by the £176k loss on investment assets in the year (2021: gain £360,537).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2022

Reserves Level and Policy, and Financial Viability

It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the school without the requirement to have recourse to sales of tangible fixed assets or use of the school's readily realisable investments supporting unrestricted funds. Queen Mary's plans to have a target for free unrestricted reserves of 12 weeks' expenditure. Unrestricted free reserves currently total around 8 weeks' expenditure however, we have over £3.4m of investments which, although classed as medium to long-term investments, can be accessed quickly should the need arise.

Queen Mary's plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The school aims to make an overall surplus of not less than 5% of budgeted income after costs of development, refurbishment and other improvements.

The governors have invested substantial sums into new school buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent facilities for our pupils. The school's total reserves of £6,911m at the year-end included £31,322 of endowed funds.

Key performance indicators

	2022	2021
Average pupil numbers*	223	207
Total remissions	500,221	466,896
Total staff costs	2,581,718	2,444,186

*Pupil Numbers on roll at the end of Summer Term 2022 were 230

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years, the pandemic, together with the affordability of fees by parents across the independent sector to be the principal risk faced by the school. Whilst the governing body decided to hold fees for the year 2020-2021 due to uncertainty caused by the pandemic it increased fees for 2021-2022 by 2.5%. For the 2022-2023 year the increases rose by 5% in line with the independent sector.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. A formal review of the risk management processes is undertaken annually in the governors' Risk Review.

The principal risks to which the school is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the market in which the school operates is highly competitive
- we strive to ensure that all pupils and staff are able to work in a safe and supportive environment and policies, procedures and training in Safeguarding, Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint external advisers to ensure that we can keep up to date with all requirements. We also have membership of the constituent associations of the Independent Schools Council to ensure that we have access to up to date information and support
- professional advisers and insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges.
- Ongoing risk posed by the pandemic related to COVID-19 and national restrictions.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2022

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- formal written policies and procedures
- clear authorisation limits
- vetting procedures, as required by law, for protection of the school community

The school plans strategically having regard for risk. The executive provides the governing body with regular reports which include details of the strategic objectives and the activity to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard Corporation on short-term plans.

The strategy is discussed between the governing body and the Woodard Board and protocols have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The Directors, as charitable Trustees, with particular assistance from the School's Finance Committee, have examined the principal areas of the School's operations and have considered the major areas of strategic, operational and business risk which the School faces. The Directors actively review the major risks that may arise on a regular basis, as well as the systems and procedures established to manage them, ensuring that those risks already identified can be mitigated. All of the identified risks are contained within the School Risk Management Register.

FUTURE PLANS

The governors intend to continue their current strategies of maintaining and strengthening the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Board's current priorities are:

1. To nurture high standards in all areas of school life, building on the successful 2020 ISI inspection.
2. To build on the recent growth in pupil numbers with a strong marketing strategy that sustains healthy pupil's numbers.
3. To continue to look at providing bursaries to allow maximum availability of places for all children who would benefit from a Queen Mary's education.
4. To implement a long-term funding structure that will safeguard the Harrogate land endowment and to continue to secure the long term viability of the school.
5. To continue to build and encourage community access for educational purposes to the school's facilities in areas that are not necessarily as well provisioned in smaller state funded schools.

AUDITORS

RSM UK Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (incorporating the Strategic Report)
YEAR ENDED 31ST AUGUST 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company and group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 directors confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Queen Mary's School (Baldersby) Limited on ...^{29th} March 2023 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



MR T E FIELDEN

CHAIRMAN

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2022

Opinion

We have audited the financial statements of Queen Mary's School (Baldersby) Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the Consolidated and Charity Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated and Charity Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its 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 Companies Act 2006.

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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2022

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company'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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2022

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

**QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2022**

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dale Thorpe

DALE THORPE (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Date 31/03/23

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an
Income and Expenditure Account)
YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds £	Endowed £	2022 £	2021 £
Income and endowments from:					
Charitable Activities					
School fees receivable	3	3,591,245	-	3,591,245	3,233,445
Ancillary trading income	4	505,374	-	505,374	284,224
Other trading activities					
Non-ancillary trading income	5	127,597	-	127,597	31,279
Investments					
Investment income	6	91,574	-	91,574	40,821
Bank and other interest	7	65	-	65	7
Other- Grants and donations					
Grants and donations	8	54	-	54	65,869
TOTAL INCOMING RESOURCES		4,315,909	-	4,315,909	3,655,645
Expenditure on:					
Raising funds					
Non-ancillary trading	9	41,242	-	41,242	17,726
Other income generating activities		-	-	-	-
Financing costs	10	(876)	-	(876)	14,390
TOTAL DEDUCTIBLE COSTS		40,366	-	40,366	32,116
Charitable Activities					
Education and grant making	9	4,399,342	-	4,399,342	3,742,626
TOTAL EXPENDITURE		4,439,708	-	4,439,708	3,774,742
Net expenditure before transfers		(123,799)	-	(123,799)	(119,097)
Unrealised (losses)/gains on investment assets	15	(174,107)	(1,604)	(175,711)	360,537
Net expenditure		(297,906)	(1,604)	(299,510)	241,440
Transfers between funds	23	-	-	-	-
Other recognised gains/(losses)					
Pension scheme actuarial losses	27	-	-	-	-
Net Movement in funds for the year		(297,906)	(1,604)	(299,510)	241,440
Fund balances at 1st September 2021		7,164,943	32,926	7,197,869	6,956,429
FUND BALANCES AS AT 31ST AUGUST 2022		6,867,037	31,322	6,898,359	7,197,869

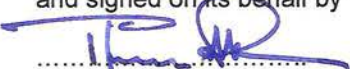
QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and
Expenditure Account)
YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds £	Endowed £	2022 £	2021 £
Income and endowments from:					
Charitable Activities					
School fees receivable	3	3,591,245	-	3,591,245	3,233,445
Ancillary trading income	4	505,374	-	505,374	298,478
Other trading activities					
Non-ancillary trading income	5	94,909	-	94,909	35,800
Investments					
Investment income	6	91,574	-	91,574	40,821
Bank and other interest	7	-	-	-	5
Other- Grants and donations					
Grants and donations	8	54	-	54	65,869
TOTAL INCOMING RESOURCES		4,283,156	-	4,283,156	3,674,418
Expenditure on:					
Raising funds					
Non-ancillary trading	9	-	-	-	-
Other income generating activities		-	-	-	-
Financing costs	10	(876)	-	(876)	14,390
TOTAL DEDUCTIBLE COSTS		(876)	-	(876)	14,390
Charitable Activities					
Education and grant making	9	4,434,730	-	4,434,730	3,756,880
TOTAL EXPENDITURE		4,433,854	-	4,433,854	3,771,270
Net income and expenditure before transfers		(150,698)	-	(150,698)	(96,852)
Unrealised (losses)/gains on investment assets	15	(174,107)	(1,604)	(175,711)	360,537
Net (expenditure)/income		(324,805)	(1,604)	(326,409)	263,685
Transfers between funds	23	-	-	-	-
Other recognised gains/(losses)					
Pension scheme actuarial losses	27	-	-	-	-
Net Movement in funds for the year		(324,805)	(1,604)	(326,409)	263,685
Fund balances at 1st September 2021		7,204,452	32,926	7,237,378	6,973,693
FUND BALANCES AS AT 31ST AUGUST 2022		6,879,647	31,322	6,910,969	7,237,378

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2022

	Note	Group 2022 £	2021 £	Charity 2022 £	2021 £
FIXED ASSETS					
Tangible assets	14	3,606,175	3,529,181	3,606,175	3,529,181
Securities Investments	15	3,370,519	3,046,230	3,370,521	3,046,232
		6,976,694	6,575,411	6,976,696	6,575,413
CURRENT ASSETS					
Stock		22,590	33,746	22,590	33,746
Debtors	16	1,389,568	1,465,696	1,478,720	1,523,564
Cash at bank and in hand		486,455	1,069,529	403,208	1,043,824
		1,898,613	2,568,971	1,904,518	2,601,134
CURRENT LIABILITIES					
Creditors payable within one year	17	(1,863,583)	(1,790,312)	(1,856,880)	(1,782,968)
		35,030	778,659	47,638	818,166
NET CURRENT ASSETS					
		7,011,724	7,354,070	7,024,334	7,393,579
TOTAL ASSETS LESS CURRENT LIABILITIES					
LONG TERM LIABILITIES					
Creditors payable after one year	18	(113,265)	(156,101)	(113,265)	(156,101)
		6,898,459	7,197,969	6,911,069	7,237,478
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY					
		6,898,459	7,197,969	6,911,069	7,237,478
NET ASSETS					
REPRESENTED BY:					
CALLLED UP SHARE CAPITAL	20	100	100	100	100
ENDOWED FUNDS					
UNRESTRICTED FUNDS	23	31,322	32,926	31,322	32,926
General reserve	23	6,867,037	7,164,943	6,879,647	7,204,452
		6,898,459	7,197,969	6,911,069	7,237,478

The financial statements were approved and authorised for issue by the Board on 29 March 2023 and signed on its behalf by


T E Fielden - CHAIRMAN
Company registration number 4806128

The notes on pages 21 to 41 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	24	<u>236,092</u>	<u>(37,123)</u>
Cash flows from investing activities			
Interest receivable		65	7
Interest payable		(5,509)	(5,682)
Purchase of property, plant and equipment		(273,064)	(99,138)
Purchase of investments		(500,000)	(1,500,000)
Net cash used in investing activities		<u>(778,508)</u>	<u>(1,604,813)</u>
Cash flows from financing activities			
Repayment of borrowings		(40,658)	(43,327)
Net cash used in financing activities		<u>(40,658)</u>	<u>(43,327)</u>
Change in cash and cash equivalents in the year		(583,074)	(1,685,263)
Cash and cash equivalents brought forward		<u>1,069,529</u>	<u>2,754,792</u>
Cash and cash equivalents carried forward	25	<u><u>486,455</u></u>	<u><u>1,069,529</u></u>

The notes on pages 21 to 41 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	24	178,615	(51,698)
Cash flows from investing activities			
Interest receivable		-	5
Interest payable		(5,509)	(5,682)
Purchase of property, plant and equipment		(273,064)	(99,138)
Purchase of investments		(500,000)	(1,500,000)
Net cash used in investing activities		(778,573)	(1,604,815)
Cash flows from financing activities			
Repayment of borrowings		(40,658)	(43,327)
Net cash used in financing activities		(40,658)	(43,327)
Change in cash and cash equivalents in the year		(640,616)	(1,699,840)
Cash and cash equivalents brought forward		1,043,824	2,743,664
Cash and cash equivalents carried forward	25	403,208	1,043,824

The notes on pages 21 to 41 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

1. STATUTORY INFORMATION

Queen Mary's School (Baldersby) Limited is a charity, the charity is a limited liability company (company number 4806128), registered in England and Wales, and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The company's registered office address can be found on the Company Information page.

The principal activity of the School is the delivery of education to pupils ranging from 2 - 16 years of age. A number of summer school activities are held and the school is open at other times for use by the local community.

2. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts of the group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

Queen Mary's School (Baldersby) Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in Sterling (£) and the functional currency is also Sterling (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Queen Mary's Board reviews the financial information for the company and the group, and consider whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts. The governing body has reviewed the impact of the global pandemic on school operations and finances. The accounts support the resilience of the school in an extremely adverse environment and careful management of the school's finances remains a priority in the uncertain political and macro-economic period. Having considered all the factors and reviewing the available evidence, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

c) Group Accounts

The financial statements consolidate the financial statements of the company and its subsidiary company with all inter-company balances being eliminated. Entities are consolidated where Queen Mary's exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

d) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are held as investments in interest bearing assets until either taken to income to match liabilities in the term when used, or refunded, or they are held within the unrestricted reserves of the school. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

e) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

f) Voluntary sources, Grants and Donations

Voluntary incoming resources (including government grants) are accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) Finance and Other Costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) Pension Costs

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme, which provides benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The company also contributes to other defined contribution pension schemes for teaching and non-teaching staff.

j) Tangible Fixed Assets and Depreciation

In accordance with Section 35.10 (d) of FRS102, Queen Mary's has elected to use the carrying value of any of the freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated

Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see note below)
Freehold improvements	- Over the useful economic life of the improvement
Assets under construction	- Not depreciated (see note below)
Computer equipment	- 3 years straight line
Plant and equipment	- 25% on cost
Telephone system	- 10% on cost
Furniture and fittings	- 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the accounts.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life estimated and it is depreciated over that useful life.

Assets under construction are not depreciated until they are brought into use, at which point, they are transferred to the relevant class of asset and depreciated in line with the relevant policy.

Queen Mary's exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) Financial Instruments

Queen Mary's 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

l) Investments

Investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. The revaluation reserve reflects the accumulated total of unrealised gains. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

m) Stocks

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

n) Leasing Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) Fund Accounts

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

p) Taxation

Queen Mary's is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the statement of financial activities is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes. The subsidiary company distributes the majority of its profits to Queen Mary's under Gift Aid and tax liabilities are kept to a minimum.

q) Significant judgements and estimates

The preparation of the financial statements requires management to make judgement, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of the future events that are believed to be reasonable in the circumstances.

Details of judgements and estimates which are relevant to the preparation of these financial statements can be found in Note 33.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

3. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

Group and company	2022 £	2021 £
The school fees income comprises		
Gross fees	4,091,466	3,700,341
Less: Total scholarships, bursaries, etc	(500,221)	(466,896)
	3,591,245	3,233,445

Scholarships, bursaries and other awards were paid to 101 pupils (2021: 103 pupils). Within this, means-tested bursaries totalling £294,889 were paid to 26 pupils (2021: £252,647 to 31 pupils)

4. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

Group	2022 £	2021 £
Extras	327,962	186,933
Entrance fees and registration fees	6,472	6,300
Riding for pupils	46,222	36,342
Fees in lieu of notice	35,105	-
Pupil bussing	20,679	22,981
Sundry income	68,934	31,608
	505,374	284,164

Company	2022 £	2021 £
Extras	327,962	186,993
Entrance fees and registration fees	6,472	6,300
Riding for pupils	46,222	36,342
Fees in lieu of notice	35,105	-
Pupil bussing	20,679	22,981
Sundry income	68,934	45,862
	505,374	298,478

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

5. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Non-ancillary trading income (Group)		
Woodard Lettings rental income	88,076	15,479
Lettings income	37,526	-
Interest on pupil bills	164	218
Other	1,831	15,582
	<u>127,597</u>	<u>31,279</u>
Non-ancillary trading income (Charity)		
Lettings income	57,526	20,000
Interest on pupil bills	164	218
Other	37,219	15,582
	<u>94,909</u>	<u>35,800</u>

6. INVESTMENTS - INVESTMENT INCOME

	Unrestricted	Endowed	Total 2022 £	Total 2021 £
Group and company				
Securities investment income				
Equities	<u>91,574</u>	<u>-</u>	<u>91,574</u>	<u>40,821</u>

7. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Endowed	Total 2022 £	Total 2021 £
Group				
Bank interest	7	-	7	7
Other interest	58	-	58	
	<u>65</u>	<u>-</u>	<u>65</u>	<u>7</u>
Charity				
Bank interest	-	-	-	5
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

8. OTHER - GRANTS AND DONATIONS

	Unrestricted	Endowed	Total 2022 £	Total 2021 £
Group				
Government grants - CJRS	-	-	-	64,628
Other bequests and donations	54	-	54	1,241
	<u>54</u>	<u>-</u>	<u>54</u>	<u>65,869</u>
Charity				
Government grants - CJRS	-	-	-	64,628
Gift aid donation from trading subsidiary	-	-	-	-
Other bequests and donations	54	-	54	1,241
	<u>54</u>	<u>-</u>	<u>54</u>	<u>65,869</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

9. ANALYSIS OF EXPENDITURE

a) Group Total expenditure

	Staff costs (note 11) £	Depreciation (note 14) £	Support Costs £	Total 2022 £	Total 2021 £
Costs of raising funds					
Non ancillary trading (trading costs of subsidiary)	16,929	-	24,313	41,242	17,726
Other income generating activities	-	-	-	-	-
Financing cost (note 10)	-	-	(876)	(876)	14,390
Total cost of generating funds	16,929	-	23,437	40,366	32,116
Charitable expenditure					
Education and grant making					
Teaching	1,837,305	43,367	280,556	2,161,228	1,959,990
Welfare	237,731	-	417,795	655,526	573,949
Premises	94,827	152,703	470,243	717,773	510,070
School administration	394,926	-	406,178	801,104	638,546
Donations	-	-	-	-	-
Grants awards and prizes (note 9b)	-	-	795	795	996
Governance costs	-	-	62,916	62,916	59,075
Total charitable expenditure	2,564,789	196,070	1,638,483	4,399,342	3,742,626
Total Expended (Group)	2,581,718	196,070	1,661,920	4,439,708	3,774,742

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

9. ANALYSIS OF EXPENDITURE

a) Charity Total expenditure

	Staff costs (note 11) £	Depreciation (note 14) £	Support Costs £	Total 2022 £	Total 2021 £
Costs of raising funds					
Non ancillary trading (trading costs of subsidiary)	-	-	-	-	-
Other income generating activities	-	-	-	-	-
Financing cost (note 10)	-	-	(876)	(876)	14,390
Total cost of generating funds	-	-	(876)	(876)	14,390
Charitable expenditure					
Education and grant making					
Teaching	1,837,305	43,367	280,556	2,161,228	1,959,990
Welfare	237,731	-	436,160	673,891	573,949
Premises	94,827	152,703	470,243	717,773	510,070
School administration	411,855	-	406,272	818,127	652,800
Donations	-	-	-	-	-
Grants awards and prizes (note 9b)	-	-	795	795	996
Governance costs	-	-	62,916	62,916	59,075
Total charitable expenditure	2,581,718	196,070	1,656,942	4,434,730	3,756,880
Total Expended (Charity)	2,581,718	196,070	1,656,066	4,433,854	3,771,270

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

b) **Grants' awards and prizes**

Queen Mary's makes awards to individual families to support schooling.

Group and company	2022 £	2021 £
From Unrestricted Funds:		
Prizes and leaving awards	795	996
	<u>795</u>	<u>996</u>

c) **Total resources expended include:**

Group

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>196,070</u>	<u>185,020</u>
Remuneration paid to auditor for audit services	<u>16,000</u>	<u>16,800</u>
Operating lease costs	<u>33,914</u>	<u>38,852</u>
Charity		
Depreciation of tangible fixed assets	<u>196,070</u>	<u>185,020</u>
Remuneration paid to auditor for audit services	<u>16,000</u>	<u>15,300</u>
Operating lease costs	<u>33,914</u>	<u>38,852</u>

10. FINANCING COSTS

Group and company	2022 £	2021 £
Bank interest payable	5,509	5,682
Other costs	(6,385)	8,708
	<u>(876)</u>	<u>14,390</u>

11. STAFF COSTS

	2022 £	2021 £
The aggregate payroll costs for the year were:		
Wages and salaries	2,100,237	1,973,827
Social security costs	194,276	177,628
Other pension costs	287,205	292,731
	<u>2,581,718</u>	<u>2,444,186</u>

Included in staff costs are redundancy or termination payments totalling £24,751 (2021: £nil). The amount outstanding at the year-end was £24,751 (2021: £nil).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

11. STAFF COSTS (Continued)

None of the governors received remuneration or other benefits from Queen Mary's or from any connected body.

	2022	2021
	£	£
Aggregate employee benefits of key management personnel	240,997	241,966

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2022	2021
	No	No
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-

The number with retirement benefits accruing:

- in Defined Contribution schemes was	-	-
Of which the contributions amounted to	£-	£-
- in Defined Benefit schemes was	1	1
Of which the contributions amounted to	£20,004	£19,516

The average number of employees during the year calculated on a full time equivalent basis was 63 (2021: 63)

	2022	2021
	No	No
Teaching	45	45
Other	34	35
	79	80

12. DIRECTORS

No directors' expenses have been reimbursed during the year (2021: £nil)

N J Pearce, although not directly involved in their work on behalf of the school, was, until 31 March 2022, a member of UHY Calvert Smith LLP, the School's accountants. During the year UHY Calvert Smith LLP charged the group £8,000 including VAT (2021: £4,920), of which £8,000 (2021: £4,920) is included as an accrual in these accounts. No other directors (or any persons connected with them) received any remuneration during the year.

Directors with children attending the school paid fees (including extras) of £68,858 (2021: £61,027). Scholarships and bursaries totalling £nil were awarded to children of directors attending the school (2021: £nil).

No directors made donations to the school during the year (2021 nil).

13. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

14. TANGIBLE FIXED ASSETS

Group and company	Freehold Land & Buildings £	Computer Equipment £	Plant & Equipment £
Cost			
At 1 st September 2021	4,568,823	437,692	187,234
Additions	220,015	53,049	-
Disposals	-	-	-
At 31st August 2022	4,788,838	490,741	187,234
Depreciation			
At 1 st September 2021	1,089,046	388,288	187,234
Provided in the year	152,703	43,367	-
At 31st August 2022	1,241,749	431,655	187,234
Net book value at 31st August 2022	3,547,089	59,086	-
Net book value at 31 st August 2021	3,479,777	49,404	-
Group and company	Furniture & Fittings £	Motor Vehicles £	Total £
Cost			
At 1 st September 2021	194,447	15,500	5,403,696
Additions	-	-	273,064
Disposals	-	(15,500)	(15,500)
At 31st August 2022	194,447	-	5,661,260
Depreciation			
At 1 st September 2021	194,447	15,500	1,874,515
Provided in the year	-	-	196,070
Eliminated on disposal	-	(15,500)	(15,500)
At 31st August 2022	194,447	-	2,055,085
Net book value at 31st August 2022	-	-	3,606,175
Net book value at 31 st August 2021	-	-	3,529,181

All assets are used for charitable purposes.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

15. SECURITIES INVESTMENTS

	Securities Investments	
	2022	2021
	£	£
Group investments		
At 1 September 2021	3,046,230	1,185,693
Additions	500,000	1,500,000
Unrealised gains on investments	(175,711)	360,537
Group investments at 31 August 2022	3,370,519	3,046,230
Investment in subsidiaries (Unrestricted fund)	2	2
Charity investments at 31 August 2022	3,370,521	3,046,232
Investments comprise:		
Listed investments		
Equities	3,370,519	3,046,230
Group investments at 31 August 2022	3,370,519	3,046,230
Investment in subsidiaries	2	2
Company investments at 31 August 2022	3,370,521	3,046,232

Queen Mary's School (Baldersby) Limited owns all of the share capital of Woodard Lettings (Yorkshire Schools) Limited, a company incorporated in England/Wales. Further details are provided in note 28.

The Securities Investments are managed for Queen Mary's by M&G Investments and CCLA. All investments are managed and held in the UK.

On 7th October 2021 the Board resolved that £3,000,000 of the Securities Investments should be transferred to the Queen Mary's Foundation, a Charitable Incorporated Organisation with a separate board of Trustees, whose objects are to promote and support the development of Queen Mary's School. The Trustees of the Queen Mary's Foundation are appointed by the School and the Foundation's income, expenditure, assets, liabilities and charitable funds will be consolidated into the School's group financial statements in future financial years. The Foundation had no income, expenditure or funds as at 31 August 2022.

16. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
School fees receivable	1,221,715	1,329,015	1,221,715	1,329,015
Trade debtors	36,144	2,670	-	-
Other debtors	49,203	23,146	49,203	23,146
Tax	-	3,030	-	-
Prepayments and accrued income	82,506	107,835	82,506	107,835
Amounts due from subsidiary company	-	-	125,296	63,568
	1,389,568	1,465,696	1,478,720	1,523,564

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

17. CREDITORS: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	43,339	41,161	43,339	41,161
Deposits from parents	120,505	115,648	120,505	112,383
Fees received and receivable from parents in advance of term	1,327,871	1,153,609	1,327,871	1,153,609
Trade creditors	195,201	290,058	195,201	288,707
Taxation and social security	10,283	43,674	10,283	43,674
Other creditors	18,149	44,685	18,149	44,685
Accruals	148,235	101,477	141,530	98,747
Amounts due to subsidiary company	-	-	2	2
	<u>1,863,583</u>	<u>1,790,312</u>	<u>1,856,880</u>	<u>1,782,968</u>

Bank loans and overdrafts are secured by an unlimited all monies guarantee as part of an overdraft facility under a pooled banking arrangement organised by the Woodard Corporation.

The bank loan has an annual interest rate of 2.5% above base rate and the date of the final repayment is 31 March 2026.

18. CREDITORS: amounts falling due after one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	113,265	156,101	113,265	156,101
	<u>113,265</u>	<u>156,101</u>	<u>113,265</u>	<u>156,101</u>

19. BANK LOAN

Group and company	2022	2021
	£	£
The bank loan is repayable in instalments		
Due after 5 years		-
Due within 2 to 5 years	68,793	113,857
Due within 1 to 2 years	44,472	42,244
Due after more than one year	113,265	156,101
Due within 1 year	43,339	41,161
	<u>156,604</u>	<u>197,262</u>

20. SHARE CAPITAL

	2022	2021
	£	£
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

20. SHARE CAPITAL (Continued)

All shares are registered in the name of the Woodard Corporation, Queen Mary's School (Baldersby) Limited has no power to issue, allot or dispose of any other shares and the shares are already issued are not transferrable. Upon winding up or dissolution, and after satisfaction of all liabilities, any remaining property shall be paid to the Woodard Corporation.

21. FUNDS

Queen Mary's School (Baldersby) Limited's funds are analysed under the following headings:

a) ENDOWED FUNDS

Special Endowment

The endowed funds of the company include a number of prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes. The funds were donated to the school by Woodard Schools (Northern Division) Ltd who previously administered the funds on behalf of the school. Unexpended income is transferred to restricted funds.

b) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Endowed £	Total 2022 £	Total 2021 £
Tangible fixed assets	3,606,175	-	3,606,175	3,529,181
Securities investments	3,339,197	31,322	3,370,519	3,046,230
Net current assets	35,030	-	35,030	778,659
Long term liabilities	(113,265)	-	(113,265)	(156,101)
	<u>6,867,137</u>	<u>31,322</u>	<u>6,898,459</u>	<u>7,197,969</u>

Comparative of Net assets between funds

	Unrestricted £	Endowed £	Total 2021 £	Total 2020 £
Tangible fixed assets	3,529,181	-	3,529,181	3,615,063
Securities investments	3,013,304	32,926	3,046,230	1,185,693
Net current assets	778,659	-	778,659	2,353,123
Long term liabilities	(156,101)	-	(156,101)	(197,350)
	<u>7,165,043</u>	<u>32,926</u>	<u>7,197,969</u>	<u>6,956,529</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sep 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 Aug 2022 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	10,950	-	-	-	(1,604)	9,346
Total Endowment	32,926	-	-	-	(1,604)	31,322
Unrestricted Funds						
General Reserve	7,164,943	4,315,909	(4,439,708)	-	(174,107)	6,867,037
Designated funds: Development fund	-	-	-	-	-	-
	7,164,943	4,315,909	(4,439,708)	-	(174,107)	6,867,037
Total Funds	7,197,869	4,315,909	(4,439,708)	-	(175,711)	6,898,359

Unrestricted Funds:

The General Reserve, in conjunction with the bank loan secured on school premises, are retained to provide working capital.

Comparatives of movements in major funds

	At 1 Sep 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 Aug 2021 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	3,801	-	-	-	7,149	10,950
Total Endowment	25,777	-	-	-	7,149	32,926
Unrestricted Funds						
General Reserve	6,930,652	3,655,645	(3,774,742)	-	353,388	7,164,943
Designated funds: Development fund	-	-	-	-	-	-
	6,930,652	3,655,645	(3,774,742)	-	353,388	7,164,943
Total Funds	6,956,429	3,655,645	(3,774,742)	-	360,537	7,197,869

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	2021 £	Company 2022 £	2021 £
Net income/(expenditure) for the year	(299,510)	241,440	(326,409)	263,685
Adjustments for:				
Depreciation	196,070	185,020	196,070	185,020
(Gains)/losses on investments	175,711	(360,537)	175,711	(360,537)
Interest payable	5,509	5,682	5,509	5,682
Interest receivable	(65)	(7)	-	(5)
Decrease in stocks	11,156	2,245	11,156	2,245
(Increase)/decrease in debtors	76,128	(356,625)	44,844	(392,805)
Increase in creditors	71,093	245,659	71,734	245,017
Net cash provided by operating activities	236,092	(37,123)	178,615	(51,698)

25. CASH AND CASH EQUIVALENTS

	Group 2022 £	2021 £	Company 2022 £	2021 £
Cash at bank and in hand	486,455	1,069,529	403,208	1,043,824
	486,455	1,069,529	403,208	1,043,824

26. CAPITAL COMMITMENTS

At 31 August 2022, the group had capital commitments as follows:	2022 £	2021 £
Expenditure contracted for but not provided in the accounts	-	17,244

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

27. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £256,762 (2021: £265,010) and at the year-end £nil (2021 - £21,563) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

28. SUBSIDIARY

The Company owns all of the share capital of Woodard Lettings (Yorkshire Schools) Limited, a company incorporated in England & Wales (Company number 01746376). This company carries out trading activity on behalf of the school, that of commercial lettings.

Woodard Lettings (Yorkshire Schools) Limited had a turnover of £88,076 (2021: (£15,479)), gross profit of £27,558 (2021: loss £19,418), and a profit before tax of £26,899 in the year ended 31 August 2022 (2021: loss of £22,245). At 31 August 2022 the company had shareholder's funds of (£12,608) (2021: (£39,507)).

At the year end, Woodard Lettings (Yorkshire Schools) Limited, owed the company £125,296 (2021: £63,568).

29. COMMITMENTS UNDER OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	Other	2021
	£		£
Within 1 year	20,813		33,914
Within 1 and 2 years	-		20,813
Within 2 and 5 years	-		-
	20,813		54,727

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

30. Consolidated Statement of Financial Activities – Comparative figures by fund type

Year Ended 31 August 2021	Unrestricted £	Endowed £	Total £
Income and endowments from Charitable activities			
School fees receivable	3,233,445	-	3,233,445
Ancillary trading income	284,224	-	284,224
Other trading activities			
Non-ancillary trading income	31,279	-	31,279
Investments			
Investment income	40,821	-	40,821
Bank and other interest	7	-	7
Donations			
Grants and donations			
Other incoming resources	65,869	-	65,869
Total Incoming Resources	<u>3,655,645</u>	<u>-</u>	<u>3,655,645</u>
Expenditure on:			
Raising funds			
Non ancillary trading	17,726	-	17,726
Financing costs	14,390	-	14,390
Total Deductible Costs	32,116	-	32,116
Charitable activities			
Education and grant making	3,742,626	-	3,742,626
Total resources expended	<u>3,774,742</u>	<u>-</u>	<u>3,774,742</u>
Net income and expenditure before transfers	(119,097)	-	(119,097)
Unrealised (losses)/gains on investment assets	353,388	7,149	360,537
Net incoming/(outgoing) resources	234,291	7,149	241,440
Transfers between funds	-	-	-
Net income and capital (outflow)	-	-	-
Pension scheme actuarial gains/(losses)	-	-	-
Net movement in funds for the year	234,291	7,149	241,440
Fund balances brought forward	6,930,652	25,777	6,956,429
Fund Balances Carried Forward	<u>7,164,943</u>	<u>32,926</u>	<u>7,197,869</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

31. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Queen Mary's School (Baldersby) Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

32. RELATED PARTIES

The Company is a wholly owned subsidiary of The Woodard Corporation, a registered charity number 1096270, which is incorporated in England and Wales. An amount of £18,124 (2021: £15,140) was paid during the year to the Corporation by way of a levy to meet Corporation running costs.

The company also controls a subsidiary trading company. Woodard Lettings (Yorkshire Schools) Limited, the results of which are detailed in note 28. Expenses totalling £61,727 (2021: £21,370) were paid by Queen Mary's School (Baldersby) Limited, on behalf of Woodard Lettings (Yorkshire Schools) Limited and recharged to the company.

Further information in respect of all transactions with related parties is given in note 12 to the financial statements.

At the year end school fees due from governors of £12,320 (2021: £16,839) were outstanding. These fees were settled in full after the year end.

33. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.

QUEEN MARY'S SCHOOL (BALDERSBY) LTD

England & Wales - Charity number 1098410

Accounts

Charity Registration No. 1098410

Company Registration No. 04806128 (England and Wales)

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

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QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
COMPANY INFORMATION
YEAR ENDED 31ST AUGUST 2021

DIRECTORS AND ADVISORS

Directors	Mr T E Fielden (Chairman) Mr A J Fallows Ms N Gunson Mr J Murray Mr N J Pearce Mr E D Theakston Rev'd S Jukes (Appointed 25/11/20) Dr H E Rawson (Appointed 25/11/20) Mr A L F Robson (Appointed 25/11/20) Mr J M Gawthorpe (Appointed 22/11/21) Mrs A K Mandefield (Appointed 22/11/21)
Secretary	Mr P Normanton
Charity No.	1098410
Company No.	4806128
Principal address and Registered Office	Queen Mary's School (Baldersby) Limited Baldersby Park Topcliffe Thirsk North Yorkshire YO7 3BZ
Key Management Personnel	
Head	Mrs C A M Cameron
Head of Finance and Estates	Mr P Normanton
Deputy Head	Mrs D Hannam Walpole
Other Management Staff	
Head of Prep & Pre-Prep	Mrs L Thomson
Assistant Head Teaching & Learning	Mrs S Casey (Appointed Sept 2020)
Head of IT & Digital Strategy	Mr A Smith (Appointed Sept 2020)
Auditor	RSM UK Audit LLP Central Square 5 th Floor 29 Wellington Street Leeds LS1 4DL
Bankers	Lloyds Corporate and Commercial 102 Grey Street Newcastle upon Tyne NE1 6AG

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
COMPANY INFORMATION
YEAR ENDED 31ST AUGUST 2021

Bankers

Barclays Corporate
North Yorkshire Team
1st Floor
25 St James Street
Harrogate
HG1 1QX

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Insurance Brokers

Marsh Ltd
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2021

The directors present their report and financial statements for the year ended 31st August 2021 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2003 and is registered with the Charity Commission as charity number 1098410. The charity is a limited liability company (company number 4806128), registered in England and Wales, and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The company's registered office address can be found on the Company Information page. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 32 provides details of connected parties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 20 June 2003 amended by Special Resolution(s) dated 25 January 2006, 28 April 2009 and 23 June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of Queen Mary's School (Baldersby) Limited and are elected to hold office for five years. The school is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 17. The governing body met eight times during the year.

Recruitment and Training of Governors

All governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation.

Where possible the governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with education experience.
- A Governor with senior managerial or business experience.
- A Governor with experience of equal opportunities or disability needs.
- At least one female Governor and at least one male Governor.
- A Governor with safeguarding experience.

One Governor may have one or more of these skills.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2021

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on the Queen Mary's Friends parent volunteers.

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. Membership of each committee is outlined on page 17. The directors determine the general policy of the company.

Finance Committee – the Finance Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations. It makes recommendations to the governing body for approval. The Finance Committee met six times during the year.

Estates Committee – the Estates Committee is incorporated within the Finance Committee and develops the school's estates strategy, including capital developments and maintenance of the buildings and it makes recommendations to the governing body. It met four times during the year.

Education Committee – the Education Committee is responsible for oversight of the academic performance of the school and educational policy, making recommendations to the governing body. It met three times during the year.

Strategy Committee – the Strategy Committee makes recommendations to the governing body regarding the strategic direction of the school and is responsible for considering the strategic plan in detail. It is incorporated in one board meeting annually.

Audit Committee – the Audit Committee is responsible for overseeing governance, internal control and risk. It does this through consideration of audit management letters and other reports relating to governance and control of the school and reports to the governing body. It is incorporated in the Finance Committee which met four times during the year.

Marketing Committee – The Marketing Committee is responsible for overseeing the marketing and communications strategy, Queen Mary's brand, the alumnae, development and recruitment of pupils. In addition, they share data and reporting, and discuss new initiatives and ideas. The Marketing Committee met four times during the year.

The day to day management of the company is delegated to the Head and the Head of Finance and Estates as the Key Management personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Head of Finance and Estates oversees the recruitment of administrative and non-teaching support staff. The Head and Head of Finance and Estates are invited to attend governors' meetings.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)

YEAR ENDED 31ST AUGUST 2021

Group Structure and Relationships

The school has a wholly owned non-charitable subsidiary, Woodward Lettings (Yorkshire Schools) Limited, the activities and trading of which are described below. Note 32 provides details of related parties.

The school has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of GSA/BSA/ISI/ISBA and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the school and they are engaged in a number of activities to enhance their understanding. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive. The school is well supported by the Queen Mary's Friends, a parent led committee, who organise events such as the Summer Ball and social activities for pupils together with other fundraising activities.

Employment Policy

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Investment Policy and Objectives

Investment activities are managed in line with the requirements of the Trustee Act 2000. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They have strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

Queen Mary's School (Baldersby) Limited ("Queen Mary's") is a boarding and day school for pupils from the ages of 3 to 16. It aims to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2021

Primary objectives

The primary objectives of Queen Mary's to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a Queen Mary's education;
- to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately, and
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

Strategies to achieve the primary objectives

This year our focus continued to be on extending the range of academic opportunities for all pupils and extending access to school facilities for the local community further widening access to the education provided by the school, whilst putting the school's facilities to good educational use, when not otherwise needed. The newly completed Astro Turf and Pavilion has been a valuable addition to the school's portfolio of facilities and has been widely used and appreciated by local clubs and associations.

To enhance the Christian ethos of the school following a successful Awe and Wonder day, links were made with Ripon Cathedral. As a result, Queen Mary's is pursuing an application to be a School of Sanctuary to ensure the delivery of our Christian mission, ut serviamus.

Following the successful introduction of pupil chrome books for pupils in year 3-11 the advent of online learning was extremely successful thanks to the availability of digital devices to all pupils and staff.

The school is continuing to benefit from the construction of the England Hockey specification astroturf pitch which opened in September 2020. The significant impact of these facilities is enhancing the opportunities for Physical Education and an improvement in sports performance has been achieved.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 3 to 16 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community.

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Average pupil numbers at the school during the year were as follows:

	2020/2021		2019/2020	
Senior School	122		119	
Preparatory School	72		68	
Pre-Preparatory School	11		19	
Reception (EYFS)	2		2	
Total	<u>207</u>		<u>208</u>	

	2020/2021		2019/2020	
	Boys	Girls	Boys	Girls
Senior School	0	122	0	119
Preparatory School	0	72	0	68
Pre-Preparatory School	0	11	0	19
Reception	0	2	0	2
Total	<u>0</u>		<u>208</u>	

Pupils on roll at the end of Summer Term 2021 were 218 (2020: 203)

Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community and to lead successful Christian lives.

In the furtherance of these aims the Queen Mary's governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes.

Our school is a part of a wider community and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools

Woodard and its schools provide a significant benefit to the public. The school strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

Any private benefit to individuals or elements of the charity will be incidental to the charity's objectives e.g. reimbursement of travelling expenses for trustees attending training courses.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

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YEAR ENDED 31ST AUGUST 2021

Bursaries & Scholarships

Bursaries

The governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of a parent's redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. Initial assessment is undertaken by Bursaries Administration Limited which helps ensure that Governors are able to consider awards on the basis of independent information. In funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 5% to 100% remission of fees. Information about fee assistance through bursaries is provided to all applying to the school. Further details of our bursary policy and how to apply are available on our website.

This year the value of means tested bursaries totalled £252,647, representing 6.82% of our gross fees and providing assistance to 31 of our pupils. The school also awarded additional fee remissions totalling £213,247 to 66 pupils representing a further 5.8% of gross fee income.

Scholarships

Queen Mary's offers honorary Scholarships at 11+, 12+ and 13+ to both internal and external candidates. They are awarded to girls in the Senior School who demonstrate a particular aptitude for academic work, Art, Music, Sport or Riding. In special circumstances girls from other age groups within the Senior School may be awarded honorary Scholarships. Applications for Scholarships are invited during the Autumn Term for assessment in the Spring Term of each year for the forthcoming academic year.

Internal candidates were nominated by the Head following consultation with members of staff and an assessment of the academic data for academic candidates. No coaching of internal candidates was permitted as this would have disadvantaged external candidates. External candidates applied by submitting an application to the Admissions Department.

Scholarships awarded, up to and including those for the 2016-17 academic year, will continue to be honoured until the pupil leaves the school or, is reduced pending the annual review of the pupil's performance.

In 2020-2021 we had 11 pupils receiving scholarships awards within the old programme, based on their educational merit and potential, totalling £ 33,764, and representing 0.9% of our gross fees.

With effect from 1 September 2018 all new scholarships are honorary awards, focusing on enhancing pupils' skills and talents, and have no financial remuneration associated. The successful candidates will be supported during their time at the school and be enrolled in the school's Scholarship Programme including opportunities to develop their talents and skills within workshops and on educational trips. Detailed information relating to the selection criteria and assessment process is outlined in the current Scholarships Information Booklet available from the Admissions Department. In 2020-2021 we had a total of 61 pupils on this programme, 11 prior to 2018 and 50 post.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews. The availability of scholarship, together with the terms and conditions is advertised on our website at <http://www.queenmarys.org/>.

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YEAR ENDED 31ST AUGUST 2021

Review

The school includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the school. All criteria and policies relating to concessions are kept under review and are updated when necessary.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The Promotion of Education

The school year ended with 218 children on roll between the ages of 3 and 16. Pupil numbers given on page 7 illustrate that there has been an increase in the number of pupils in the Senior School and in Preparatory pupils. The School's marketing department is actively targeting admissions at the lower end of the school to invest in the Pre-Prep department in 2021-2022. The school offers a broad curriculum and educates children with a comprehensive range of ability. The educational performance of the school was excellent, as demonstrated by the public examination results. In 2021 the school achieved a 99% pass rate at grades 4 and above for GCSE, of which 39% of exams were graded 8 or 9. These results are well above the national average for all schools and in line with the average performance of independent schools. All move on to sixth form places in a wide range of independent and state schools and achieve their first choice destination. Queen Mary's successfully prepares pupils for entry to sixth form admission to senior independent schools with four gaining awards at scholarship level to major independent schools, two of these pupils earning double scholarships.

In January 2020, Queen Mary's underwent an ISI compliance inspection, in which the School was found to have met the standards in the schedule to the Education (Independent School Standards) Regulations 2014, the National Minimum Standards for Boarding Schools 2015, and relevant requirements of the statutory framework for the Early Years Foundation Stage, and associated requirements, and no further action is required as a result of this inspection

As the School's ancestral home, Baldersby Park, celebrated its 300th Anniversary in 2020, with the full programme of tercentenary events put on hold due to the Coronavirus Pandemic, activities are now underway to celebrate in 2022. With particular strength in music and the performing arts, the school prides itself on the quality of the Choirs and related choral work. The prestigious Chapel Choir performed the annual Candlelit Concert online performing Britten's Ceremony of Carols for the fortieth consecutive year. It was also necessary for the Service of Nine Lessons and Carols, which marks the end of the Autumn Term, to be pre-recorded in Ripon Cathedral. For a small school we stage ambitious musical and theatre productions, and were ready to perform 'Sister Act' in late March 2020, which was finally staged in the open air in June 2021. New Era Speech and Drama examination results are outstanding, with most pupils achieving distinction across the full range of grades. Other productions were also restricted for pandemic reasons, with the Christmas Nativity in the Woods showcasing the Pre-Prep children and the virtual performance of Babouska being enjoyed by the Prep School. The wide range of sports offered at Queen Mary's reflects the importance given to sporting activity and physical education, and this year Sports Day did go ahead as usual, but without spectators. A number of senior pupils are outstanding in their field and have represented North Yorkshire and the North of England in netball and hockey.

The Woodard Corporation is involved in the development of state academies nationwide, and we have provided direct support as the Head was actively involved in chairing the Woodard Heads' Association, and in arranging the annual Heads' Conference and attending Woodard Education Committee Meetings.

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The Charity Committee is actively involved in identifying the School Charity of the Year which is voted upon by the whole school once a shortlist has been compiled. Charity events take place throughout the school year, including the Santa Run, the virtual House Show and Wolf Run obstacle course. In 2020-2021 the School Charity was **Tiggywinkles Wild Animal Hospital**, for which approximately £3,800 was raised despite the disappointing effects of lockdown which severely limited fund raising activities. Individual pupils did a fine job during lockdown, however, in creating opportunities to raise money for charities, such as that initiated by Captain Sir Tom Moore.

Parents of pupils at the school often make significant sacrifices to pay the fees. In educating an average of 205 UK based pupils, parents help to relieve the state of the financial burden of paying for their children's education. The saving to the public purse is estimated to have had a value in the last year of £1.336m.

Unlike schools in the maintained sector, the school is unable to recover the VAT on most of the purchases that we make. During the past year, we paid an estimated £212,107 in VAT on goods and services.

Queen Mary's School has clear academic objectives.

To provide a broad, stimulating and balance education for every pupil regardless of ability covering the following areas: Linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative education.

- To educate children of all abilities to the best of their ability
- To achieve excellent value added scores across the curriculum
- To encourage intellectual curiosity, critical analysis and independent thinking
- To make the best use of academic data to give an individual approach to learning
- To ensure that all pupils are best prepared for national assessments
- To prepare each pupil for life beyond Queen Mary's
- To be fully committed to the recruitment and retention of high calibre staff
- To ensure the training and development of staff.

At Queen Mary's we strive to allow each child to flourish, encouraging pupils to develop a love of learning and to be able to think and work independently. Small class sizes, motivated pupils, supportive parents, a first class environment and dedicated, talented staff facilitated a superb foundation for effective learning to take place. Pupils have been encouraged to reflect on their educational experiences, learn from them and have been supported in trying to fulfil their potential.

The School has aimed to provide pupils with the opportunities to experience and develop a breadth of skills, knowledge and understanding across a range of curriculum areas. We have tried to foster curiosity, engagement, challenge, support, positive relationships and effective communication. Pupils have been expected to take an active role in their own learning, developing knowledge, questioning, thinking, understanding, evaluating and to have worked hard. We are developing independent thinkers and workers who have the skill set to facilitate a sense of well-being, resilience and success in the modern world. Pupils at Queen Mary's have had the opportunity to learn in a supportive environment, through a number of disciplines, experience a variety of teaching styles and participate in a rich curriculum and co-curricular programme.

The culture at Queen Mary's reinforces the philosophy that all individuals should strive to be the best they can be and teachers have been encouraged to adopt a bespoke and flexible approach to the needs of every child. Children with Special Educational Needs and Disabilities receive additional support from the Learning Support Department to help them meet their particular needs. The school has adopted a bespoke approach to curriculum planning, allowing more able pupils to be challenged and others to undertake a reduced timetable depending on their individual circumstances.

Queen Mary's became a member of the Yorkshire Teaching School Alliance in January 2018 giving access to first class staff training and professional development activities. However other online staff development opportunities exist, including Woodard Schools initiatives and those offered by professional associations.

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Improving Facilities

We continue to improve facilities through constant investment in the fabric of the buildings and assets, and ambitious programmes to provide the best facilities to support teaching and learning. Queen Mary's continued with its boarding refurbishment programme as well as an exciting Pre-Prep School relocation plan in the early stages of development.

Through development of, and provision of access to new facilities, the school remains at the heart of the community. Community activity takes many forms and includes use of sports facilities such as the swimming pool, use of the Great Hall and sports pitch and pavilion are recognised as being of particular quality and are regularly used in the evenings by a host of local sports groups. We run school holiday sports camps for local children, we invite local schools to take part in events, such as the annual Animation Day for local junior schools, the Horse Show, and in support of our neighbours, we host the annual Deershed Festival, which was much reduced in scale in 2021 for obvious reasons. Music, drama and charity performances are open to the public, and pre-pandemic we helped out in the local community by hosting services for the Benefice and offering Sunday brunch after the services.

Arts, Music & Drama

The Art Department at Queen Mary's School introduced sustainable, personal art kits and demonstrations through webcams to adapt to Government restrictions, which led to a popular Art Box Competition for pupils in Years 3 – 9. Work continued across all disciplines including photography, painting, drawing, printmaking, textiles and graphics. In the Summer Term pupils explored the theme of 'Doorways as Thresholds to Possibilities' and exhibited this work at Ripon Cathedral as part of a Schools of Sanctuary Service.

Musical highlights included the senior musical *Sister Act Jr.*, Chapel Choir performances including Benjamin Britten's 'Ceremony of Carols', Pre-Prep and Prep School concerts and fantastic ABRSM examination results.

Across two live ABRSM examination sessions in the Autumn and Summer Term, 78 pupils took practical examinations, with six students achieving Grade 8 (three of these students with Distinction).

Six girls took GCSE Music and achieved two Grade 9s, three Grade 8s, and one Grade 7.

Instrumental lessons continued across the year and instruments were sent home to retain practical music making in class lessons.

The Chapel Choir recorded the fortieth performance in the school's history of 'A Ceremony of Carols' by Benjamin Britten and A Service of Nine Lessons and Carols from Ripon Cathedral before recording a selection of Easter repertoire for each day of Holy Week. The Prep School recorded an engaging performance of 'Babushka the Musical' and Pre-Prep created 'Nativity in the Woods.' In the Summer Term an outdoor stage allowed for socially distanced, in-person concerts with audiences.

Creative Arts Week included *Sister Act Jr.*, a Dance Showcase, a Prep and Pre-Prep Performing Arts Showcase including the cantatas 'Rooster Rag' and 'Samson' by Michael Hurd and the Rock Band Concert. Chamber Orchestra and Chapel Choir also performed at Speech Day.

Alongside curriculum Drama, Speech and Drama pupils completed 82 examinations with 84% being awarded Distinction. Three candidates completed Grade 8, one candidate Grade 7, and eight candidates Grade 6, all with Distinctions. The Speech and Drama Virtual Recitals brought excellent performing opportunities and in absence of live theatre, pupils enjoyed eleven streamed productions via the National Theatre Collection.

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YEAR ENDED 31ST AUGUST 2021

Sport, Dance, Riding and Outdoor Education

It was a fantastic start to the year with the official opening of the Astro and Sports Pavilion by England Hockey Player, Sam Quek, MBE where girls from across the school were able to take part in a Hockey session. Within the Home Learning Programme, pupils experienced practical PE sessions and completed the 100 Challenge for Captain Tom. Participation remained extremely high at Sports Day and in all extra-curricular sport from Yoga to Football, and external elite coaches led masterclasses. GCSE PE results saw 80% of pupils achieving Grade 8-9 and one pupil was selected for the North of England Hockey Team.

Queen Mary's Dance has gone from strength to strength with 7th place secured at the National Schools Dance Competition and the Years 5-6 teams were category winners in the Northern Schools Dance Competition. All year groups enjoyed the 10-hour Charity Danceathon and the House Dance Competition.

Riding continues to be popular with pupils from age 4 – 16 taking lessons. Queen Mary's Senior Team continued to excel with NSEA Championship qualifications, one pupil was selected for the Great Britain Pony Development Squad and a number of girls jumped at events including Hickstead and Horse of the Year.

Queen Mary's Head of Adventure led many outdoor education activities from canoeing, climbing, overnight camps and the WOLF Run in the 40 acres of grounds.

Wider Education

The Woodard Corporation is involved in the development of academies as part of the government's initiative. In support of this project all Woodard schools have provided support, where asked, through provision of educational expertise, participation in governance, direct curriculum support etc.

Community

The school continues to invite local schools to join workshops and attend school productions.

The proceeds from the Harvest Festival and the surplus Easter Eggs from the annual Easter Egg Hunt are taken to the local food bank.

Outreach

The Duke of Edinburgh's Award programme in the senior school and the Archbishop of York Award in the Junior school allow pupils to engage in community based projects supporting charities unrelated to the school. In addition some girls undertake community service as part of an organised after school activity.

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FINANCIAL REVIEW

Results for the Year

Despite a freeze in fees for 2020/2021 income rose by 9.5% from £3,354k to £3,674k with the benefit from a fully resourced Marketing & Admissions team being enjoyed. Pupil numbers increased by 13% during the 2020/2021 academic year, with numbers increasing across year groups. Total pupil numbers at the end of Summer Term 2021 were 218 (2020: 203).

Income during the Spring Term was affected by COVID-19 restrictions with boarding income impacted by £43k which also saw a reduction in extra-curricular activity income. During this time where appropriate support staff were placed on flexi furlough.

As a consequence, the Coronavirus Job Retention Scheme contributed £65k against £98k in the previous year, and we continued to only furlough where appropriate.

With strong cost controls expenditure only rose by 0.9% from £3,736k to £3,771k

Our trading company continued to be significantly impacted by the pandemic, with weddings and events postponed. However, lettings of our outdoor spaces saw a rebound particularly benefiting from the opening of the new astro turf facility. In year trading income rose by £17.2k.

Following a review of charges to our trading company, a new fee was levied to cover the use and maintenance of the school's facilities of £20k. As a consequence, full year losses rose from £17.3k to £22.2k.

With operating losses reducing from £382k to £97k the school benefited from an operating surplus in the Summer Term 2021, and this is forecast to continue into 2021-2022.

Group cash flow remained consistent, and with a review of investments and cash on hand, further funds were made into an income based investment fund. This fund performed well during the year and investment growth of £360k was achieved against £68k the previous year. In addition investment income rose from £1.7k to £40.8k.

Given the high level of investment growth income achieved in the year, the school achieved an overall surplus of £264k against a loss in the previous year of £314k.

Having brought forward our refurbishment programme in the previous year to take advantage of the unique circumstances of an almost empty school investment activity was reduced. However we still invested £99,000 to maintain and upgrade the estate.

Total reserves have increased by £264k to £7,237k

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Reserves Level and Policy, and Financial Viability

It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the school without the requirement to have recourse to sales of tangible fixed assets or use of the school's readily realisable investments supporting unrestricted funds. Queen Mary's plans to have a target for free unrestricted reserves of 12 weeks' expenditure. Unrestricted free reserves currently total around 8 weeks' expenditure however, we have over £3.046m of fixed asset investments which, although classed as medium to long-term investments, can be accessed quickly should the need arise.

Queen Mary's plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The school aims to make an overall surplus of not less than 5% of budgeted income after costs of development, refurbishment and other improvements.

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The governors have invested substantial sums into new school buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. In common with most independent schools, and due to the having to fund their own capital investment plans, free reserves have reduced illustrating the extent of the investment in our school. The school's total reserves of £7.198m at the year-end included £32,926 of endowed funds. Fixed assets held for charity use totalled £6.575m, leaving free reserves of £590k (2020: £2.1m) at the year-end. The school placed £1.5m into an investment fund in the current year (see note 15) with unrealised gains in the year of £360k. All funds on investment are now in income-based units.

Key performance indicators

	2021	2020
Average pupil numbers*	207	208
Total remissions	466,896	398,668
Total staff costs	2,444,186	2,354,830

*Pupils on roll at the end of Summer Term 2021 = 218

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years, the pandemic, together with the affordability of fees by parents across the independent sector to be the principal risk faced by the school. Whilst the governing body decided to hold fees for the year 2020-2021 due to uncertainty caused by the pandemic it did increase fees for 2021-2022 by 2.5% In addition to recognise the significant contribution made by our talented personnel during these unprecedented times, and to ensure we remained in a position to attract talented individuals this full increase was passed onto our staff team.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Executive Officers and the process is overseen by the Audit Committee on behalf of the governing body. A formal review of the risk management processes is undertaken annually.

The principal risks to which the school is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the market in which the school operates is highly competitive
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up to date information and support
- the school operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges.
- Ongoing risk posed by the pandemic related to COVID-19 and national restrictions.

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The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

The school plans strategically having regard for risk. The executive provide the governing body with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard on short-term plans.

The strategy is discussed between the governing body and the Woodard Board and protocols have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The school uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and interest rate risk. The school's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks.
- Interest rate risk – the school finances operations through a mixture of retained surpluses and bank and other borrowings. Any exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

GOING CONCERN

The first lockdown in March 2020 when all education was moved online had the impact of raising the level of uncertainty and risk for the whole education sector.

As a result of the national lockdown from 5 January 2021 pupils were taught remotely. With excellent parent and pupil feedback, the school delivered engaging and differentiated learning opportunities, provided excellent pastoral care and individual support, while still focusing on the health and wellbeing of the whole school community. The school furloughed predominantly support staff and suspended the catering contract from early January 2021. As a consequence, a remission was given to boarding parents to cover the boarding element of their fees against their Summer Term 2021 fee request. This was the only remission given to parents as a direct result of Covid-19 this year as pupils were able to continue their learning under the home learning programme.

Therefore, given that our staff and pupils have had extensive experience in online teaching, when the second lockdown happened at the beginning of Spring Term 2021 both staff and pupils were well prepared to cope with the new situation and all pupils had IT resources to facilitate their learning.

Given the current increases in COVID-19 cases being experienced by the school in November 2021, the school continues to be well prepared in initiating its outbreak management plan as part of its COVID-19 risk assessment and where appropriate will revert to its home learning programmes.

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After a review of evidence, Queen Mary's Board has a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. This review has had regard to the current operational deficit of the school and to the receipt of the Harrogate Land proceeds. The Board retains discretion over the allocation of the proceeds for the benefit of the school. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 28.

FUTURE PLANS

The Board's current priorities are to:

1. To nurture high standards in all areas of school life, building on the successful 2020 ISI inspection.
2. To build on the recent growth in pupil numbers with a well-resourced marketing strategy that sustains healthy pupils numbers into the future
3. To continue to look at providing bursaries and assisted scholarships to allow maximum availability of places for all children who would benefit from a Queen Mary's education.
4. To implement a long-term funding structure that will safeguard the Harrogate land endowment and to continue to secure the long term viability of the school.
5. To continue to build and encourage community access for educational purposes to the school's facilities in areas that are not necessarily as well provisioned in smaller state funded schools.

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DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

Mr T E Fielden	Chairman	Strategy, Remuneration, Finance, Audit, Estates, Trading subsidiary
Ms R E Bryant	(Resigned 12/07/2021)	Strategy, Finance
Mr A J Fallows		Strategy, Finance, Estates, Audit, Trading subsidiary
Mrs N Gunson		Strategy, Education
Rev S Jukes	(Appointed 25/11/2020)	Strategy, Education
Mr J O Murray		Strategy, Finance
Mr N J Pearce		Strategy, Finance, Audit, Scholarships & Bursaries
Dr H E Rawson	(Appointed 25/11/2020)	Strategy, Finance
Mr A L F Robson	(Appointed 25/11/2020)	Strategy, Marketing
Ms E D Theakston		Strategy, Marketing
Ms M C Wike	(Resigned 12/07/2021)	Strategy, Education

None of the directors has any beneficial interest in the company. Queen Mary's buys trustees and officers insurance on behalf of the directors.

AUDITORS

RSM UK Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company and group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2021

The directors confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Queen Mary's School (Baldersby) Limited on 19 January 2022, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



MR T E FIELDEN

CHAIRMAN

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2021

Opinion

We have audited the financial statements of Queen Mary's School (Baldersby) Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2021 which comprise the Consolidated and Charity Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated and Charity Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its 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 Companies Act 2006.

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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2021

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company'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 parent charitable company 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2021

appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

DALE THORPE (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Date: 21 January 2022

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an
Income and Expenditure Account)
YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted Funds £	Endowed £	2021 £	2020 £
Income and endowments from:					
Charitable Activities					
School fees receivable	3	3,233,445	-	3,233,445	2,984,236
Ancillary trading income	4	284,224	-	284,224	251,179
Other trading activities					
Non-ancillary trading income	5	31,279	-	31,279	(1,699)
Investments					
Investment income	6	40,821	-	40,821	1,698
Bank and other interest	7	7	-	7	3,902
Other- Grants and donations					
Grants and donations	8	65,869	-	65,869	102,803
TOTAL INCOMING RESOURCES		3,655,645	-	3,655,645	3,342,119
Expenditure on:					
Raising funds					
Non-ancillary trading	9	17,726	-	17,726	15,615
Other income generating activities		-	-	-	-
Financing costs	10	14,390	-	14,390	25,713
TOTAL DEDUCTIBLE COSTS		32,116	-	32,116	41,328
Charitable Activities					
Education and grant making	9	3,742,626	-	3,742,626	3,699,689
TOTAL EXPENDITURE		3,774,742	-	3,774,742	3,741,017
Net expenditure before transfers		(119,097)	-	(119,097)	(398,898)
Unrealised gains/(losses) on investment assets	15	353,388	7,149	360,537	67,837
Net expenditure		234,291	7,149	241,440	(331,061)
Transfers between funds	23	-	-	-	-
Other recognised gains/(losses)					
Pension scheme actuarial losses	27	-	-	-	-
Net Movement in funds for the year		234,291	7,149	241,440	(331,061)
Fund balances at 1st September 2020		6,930,652	25,777	6,956,429	7,287,490
FUND BALANCES AS AT 31ST AUGUST 2021		7,164,943	32,926	7,197,869	6,956,429

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and
Expenditure Account)
YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted Funds £	Endowed £	2021 £	2020 £
Income and endowments from:					
Charitable Activities					
School fees receivable	3	3,233,445	-	3,233,445	2,984,236
Ancillary trading income	4	298,478	-	298,478	262,187
Other trading activities					
Non-ancillary trading income	5	35,800	-	35,800	-
Investments					
Investment income	6	40,821	-	40,821	1,698
Bank and other interest	7	5	-	5	3,852
Other- Grants and donations					
Grants and donations	8	65,869	-	65,869	102,803
Other incoming resources					
		-	-	-	-
TOTAL INCOMING RESOURCES		3,674,418	-	3,674,418	3,354,776
Expenditure on:					
Raising funds					
Non-ancillary trading	9	-	-	-	-
Other income generating activities		-	-	-	-
Financing costs	10	14,390	-	14,390	25,713
TOTAL DEDUCTIBLE COSTS		14,390	-	14,390	25,713
Charitable Activities					
Education and grant making	9	3,756,880	-	3,756,880	3,710,697
TOTAL EXPENDITURE		3,771,270	-	3,771,270	3,736,410
Net income and expenditure before transfers		(96,852)	-	(96,852)	(381,634)
Unrealised gains/(losses) on investment assets	15	353,388	7,149	360,537	67,837
Net (expenditure)/income		256,536	7,149	263,685	(313,797)
Transfers between funds	23	-	-	-	-
Other recognised gains/(losses)					
Pension scheme actuarial losses	27	-	-	-	-
Net Movement in funds for the year		256,536	7,149	263,685	(313,797)
Fund balances at 1st September 2020		6,947,916	25,777	6,973,693	7,287,490
FUND BALANCES AS AT 31ST AUGUST 2021		7,204,452	32,926	7,237,378	6,973,693

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2021

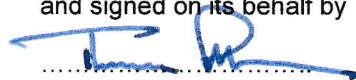
	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	24	(37,123)	1,905,112
Cash flows from investing activities			
Interest receivable		7	3,902
Interest payable		(5,682)	(6,858)
Purchase of property, plant and equipment		(99,138)	(676,134)
Purchase of investments		(1,500,000)	-
Net cash used in investing activities		(1,604,813)	(679,090)
Cash flows from financing activities			
Repayment of borrowings		(43,327)	(39,110)
Net cash used in financing activities		(43,327)	(39,110)
Change in cash and cash equivalents in the year		(1,685,263)	1,186,912
Cash and cash equivalents brought forward		2,754,792	1,567,880
Cash and cash equivalents carried forward	25	1,069,529	2,754,792

The notes on pages 27 to 47 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2021

	Note	Group 2021 £	2020 £	Charity 2021 £	2020 £
FIXED ASSETS					
Tangible assets	14	3,529,181	3,615,063	3,529,181	3,615,063
Securities Investments	15	3,046,230	1,185,693	3,046,232	1,185,695
		6,575,411	4,800,756	6,575,413	4,800,758
CURRENT ASSETS					
Stock		33,746	35,991	33,746	35,991
Debtors	16	1,465,696	1,109,071	1,523,564	1,130,759
Cash at bank and in hand		1,069,529	2,754,792	1,043,824	2,743,664
		2,568,971	3,899,854	2,601,134	3,910,414
CURRENT LIABILITIES					
Creditors payable within one year	17	(1,790,312)	(1,546,731)	(1,782,968)	(1,540,029)
		778,659	2,353,123	818,166	2,370,385
NET CURRENT ASSETS					
		7,354,070	7,153,879	7,393,579	7,171,143
TOTAL ASSETS LESS CURRENT LIABILITIES					
LONG TERM LIABILITIES					
Creditors payable after one year	18	(156,101)	(197,350)	(156,101)	(197,350)
		7,197,969	6,956,529	7,237,478	6,973,793
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY					
Net pension liability	27	-	-	-	-
		7,197,969	6,956,529	7,237,478	6,973,793
NET ASSETS					
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	20	100	100	100	100
ENDOWED FUNDS					
UNRESTRICTED FUNDS	23	32,926	25,777	32,926	25,777
General reserve	23	7,164,943	6,930,652	7,204,452	6,947,916
		7,197,969	6,956,529	7,237,478	6,973,793

The financial statements were approved and authorised for issue by the Board on 19 January 2022 and signed on its behalf by



T E Fielden - CHAIRMAN
Company registration number 4806128

The notes on pages 28 to 47 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	24	(51,698)	2,047,272
Cash flows from investing activities			
Interest receivable		5	3,852
Interest payable		(5,682)	(6,858)
Purchase of property, plant and equipment		(99,138)	(676,134)
Purchase of investments		(1,500,000)	-
Net cash used in investing activities		(1,604,815)	(679,140)
Cash flows from financing activities			
Repayment of borrowings		(43,327)	(39,110)
Net cash used in financing activities		(43,327)	(39,110)
Change in cash and cash equivalents in the year		(1,699,840)	1,329,022
Cash and cash equivalents brought forward		2,743,664	1,414,642
Cash and cash equivalents carried forward	25	1,043,824	2,743,664

The notes on pages 27 to 47 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2021

1. STATUTORY INFORMATION

Queen Mary's School (Baldersby) Limited is a charity, the charity is a limited liability company (company number 4806128), registered in England and Wales, and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The company's registered office address can be found on the Company Information page.

The principal activity of the School is the delivery of education to pupils ranging from 2 - 16 years of age. A number of summer school activities are held and the school is open at other times for use by the local community.

2. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts of the group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

Queen Mary's School (Baldersby) Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in Sterling (£) and the functional currency is also Sterling (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Queen Mary's Board reviews the financial information for the company and the group, and consider whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts. The governing body has reviewed the impact of the global pandemic on school operations and finances. In Spring Term of 2020-21 the financial impact was mitigated through use of the various elements of support provided by the Government including the furlough scheme. The governing body recognise that the financial implications in 2020-21 brought about as a result of the pandemic will continue into 2021-22, and possibly beyond, and continues to rework plans for the coming year, to ensure the financial impact on the school continues to be mitigated in the most appropriate way. Having considered all the factors and reviewing the available evidence, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

c) Group Accounts

The financial statements consolidate the financial statements of the company and its subsidiary company with all inter-company balances being eliminated. Entities are consolidated where Queen Mary's exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

d) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are held as investments in interest bearing assets until either taken to income to match liabilities in the term when used, or refunded, or they are held within the unrestricted reserves of the school. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

e) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

f) Voluntary sources, Grants and Donations

Voluntary incoming resources (including government grants) are accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) Finance and Other Costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) Pension Costs

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme, which provides benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The company also contributes to other defined contribution pension schemes for teaching and non-teaching staff.

j) Tangible Fixed Assets and Depreciation

In accordance with Section 35.10 (d) of FRS102, Queen Mary's has elected to use the carrying value of any of the freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated

Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see note below)
Freehold improvements	- Over the useful economic life of the improvement
Assets under construction	- Not depreciated (see note below)
Computer equipment	- 3 years straight line
Plant and equipment	- 25% on cost
Telephone system	- 10% on cost
Furniture and fittings	- 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the accounts.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life estimated and it is depreciated over that useful life.

Assets under construction are not depreciated until they are brought into use, at which point, they are transferred to the relevant class of asset and depreciated in line with the relevant policy.

Queen Mary's exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) Financial Instruments

Queen Mary's 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

l) Investments

Investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. The revaluation reserve reflects the accumulated total of unrealised gains. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

m) Stocks

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

n) Leasing Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) Fund Accounts

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

p) Taxation

Queen Mary's is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the statement of financial activities is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes. The subsidiary company distributes the majority of its profits to Queen Mary's under Gift Aid and tax liabilities are kept to a minimum.

q) Significant judgements and estimates

The preparation of the financial statements requires management to make judgement, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of the future events that are believed to be reasonable in the circumstances.

Details of judgements and estimates which are relevant to the preparation of these financial statements can be found in Note 33.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

3. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

Group and company	2021	2020
	£	£
The school fees income comprises		
Gross fees	3,700,341	3,382,904
Less: Total scholarships, bursaries, etc	(466,896)	(398,668)
	3,233,445	2,984,236

Scholarships, bursaries and other awards were paid to 103 pupils (2020: 124 pupils). Within this, means-tested bursaries totalling £252,647 were paid to 31 pupils (2020: £141,219 to 24 pupils)

4. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

Group	2021	2020
	£	£
Extras	186,993	130,371
Entrance fees and registration fees	6,300	3,375
Riding for pupils	36,342	46,415
Fees in lieu of notice	-	-
Pupil bussing	22,981	15,649
Sundry income	31,608	55,369
	284,224	251,179

Company	2021	2020
	£	£
Extras	186,993	130,371
Entrance fees and registration fees	6,300	3,375
Riding for pupils	36,342	46,415
Fees in lieu of notice	-	-
Pupil bussing	22,981	15,649
Sundry income	45,862	66,377
	298,478	262,187

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

5. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Non-ancillary trading income (Group)		
Woodard Lettings rental income	15,479	(1,699)
Interest on pupil bills	218	-
Other	15,582	-
	<u>31,279</u>	<u>(1,699)</u>
Non-ancillary trading income (Charity)		
Lettings income	20,000	-
Interest on pupil bills	218	-
Other	15,582	-
	<u>35,800</u>	<u>-</u>

6. INVESTMENTS - INVESTMENT INCOME

	Unrestricted	Endowed	Total 2021 £	Total 2020 £
Group and company				
Securities investment income				
Equities	<u>40,821</u>	<u>-</u>	<u>40,821</u>	<u>1,698</u>

7. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Endowed	Total 2021 £	Total 2020 £
Group				
Bank interest	7	-	7	3,902
	<u>7</u>	<u>-</u>	<u>7</u>	<u>3,902</u>
Charity				
Bank interest	5	-	5	3,852
	<u>5</u>	<u>-</u>	<u>5</u>	<u>3,852</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

8. OTHER - GRANTS AND DONATIONS

	Unrestricted	Endowed	Total 2021 £	Total 2020 £
Group				
Government grants - CJRS	64,628	-	64,628	97,606
Other bequests and donations	<u>1,241</u>	<u>-</u>	<u>1,241</u>	<u>5,197</u>
	<u>65,869</u>	<u>-</u>	<u>65,869</u>	<u>102,803</u>
Charity				
Government grants - CJRS	64,628	-	64,628	97,606
Gift aid donation from trading subsidiary	-	-	-	-
Other bequests and donations	<u>1,241</u>	<u>-</u>	<u>1,241</u>	<u>5,197</u>
	<u>65,869</u>	<u>-</u>	<u>65,869</u>	<u>102,803</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

9. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 11) £	Depreciation (note 14) £	Support Costs £	Total 2021 £	Total 2020 £
Costs of raising funds					
Non ancillary trading (trading costs of subsidiary)	14,254	-	3,472	17,726	15,615
Other income generating activities	-	-	-	-	-
Financing cost (note 10)	-	-	14,390	14,390	25,713
Total cost of generating funds	14,254	-	17,862	32,116	41,328
Charitable expenditure					
Education and grant making					
Teaching	1,752,559	40,198	167,233	1,959,990	1,872,512
Welfare	230,759	-	343,190	573,949	505,173
Premises	93,551	144,822	271,697	510,070	556,769
School administration	353,063	-	285,483	638,546	680,764
Donations	-	-	-	-	-
Grants awards and prizes (note 9b)	-	-	996	996	2,891
Governance costs	-	-	59,075	59,075	81,580
Total charitable expenditure	2,429,932	185,020	1,127,674	3,742,626	3,699,689
Total Expended (Group)	2,444,186	185,020	1,145,536	3,774,742	3,741,017
Total Expended (Charity)	2,444,186	185,020	1,142,064	3,771,270	3,736,410

Staff costs in the subsidiary were paid for by the Charity and recharged to the subsidiary. The difference between total Charity expenditure and total group expenditure is therefore support costs incurred in the subsidiary of £3,472 (2020: £4,607).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

b) **Grants' awards and prizes**

Queen Mary's makes awards to individual families to support schooling.

Group and company	2021 £	2020 £
From Unrestricted Funds:		
Prizes and leaving awards	996	2,891
	996	2,891

c) **Total resources expended include:**

Group

	2021 £	2020 £
Depreciation of tangible fixed assets	185,020	171,894
Remuneration paid to auditor for audit services	16,800	16,000
Operating lease costs	38,852	38,852

Charity

Depreciation of tangible fixed assets	185,020	171,894
Remuneration paid to auditor for audit services	15,300	16,000
Operating lease costs	38,852	38,852

10. FINANCING COSTS

Group and company	2021 £	2020 £
Bank interest payable	5,682	6,858
Other costs	8,708	18,855
	14,390	25,713

11. STAFF COSTS

	2021 £	2020 £
The aggregate payroll costs for the year were:		
Wages and salaries	1,973,827	1,913,478
Social security costs	177,628	161,766
Other pension costs	292,731	277,164
Private medical insurance	-	2,422
	2,444,186	2,354,830

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

11. STAFF COSTS (Continued)

None of the governors received remuneration or other benefits from Queen Mary's or from any connected body.

	2021	2020
	£	£
Aggregate employee benefits of key management personnel	241,966	146,096

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2021	2020
	No	No
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-

The number with retirement benefits accruing:

- in Defined Contribution schemes was	-	-
Of which the contributions amounted to	£-	£-
- in Defined Benefit schemes was	1	1
Of which the contributions amounted to	£19,516	£19,516

The average number of employees during the year calculated on a full time equivalent basis was 63 (2020: 60)

	2021	2020
	No	No
Teaching	45	45
Other	35	38
	80	83

12. DIRECTORS

No directors' expenses have been reimbursed during the year (2020: £nil)

N J Pearce, although not directly involved in their work on behalf of the school, is a member of UHY Calvert Smith LLP, the School's accountants. During the year UHY Calvert Smith LLP charged the group £4,920 including VAT (2020: £15,504), of which £4,920 (2020: £6,534) is included as an accrual in these accounts. No other directors (or any persons connected with them) received any remuneration during the year.

Directors with children attending the school paid fees (including extras) of £61,027 (2020: £105,319). Scholarships and bursaries totalling £nil were awarded to children of directors attending the school (2020: £8,340).

No directors made donations to the school during the year (2020: One director made a donation of £2,000).

13. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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14. TANGIBLE FIXED ASSETS

Group and company	Freehold Land & Buildings £	Assets under construction £	Computer Equipment £	
Cost				
At 1 st September 2020	3,804,353	701,197	401,827	
Additions	63,273	-	35,865	
Transfers	701,197	(701,197)	-	
At 31st August 2021	4,568,823	-	437,692	
Depreciation				
At 1 st September 2020	944,224	-	348,090	
Provided in the year	144,822	-	40,198	
At 31st August 2021	1,089,046	-	388,288	
Net book value at 31st August 2021	3,479,777	-	49,404	
Net book value at 31 st August 2020	2,860,129	701,197	53,737	
Group and company	Plant & Equipment £	Furniture & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 st September 2020	187,234	194,447	15,500	5,304,558
Additions	-	-	-	99,138
Transfers	-	-	-	-
At 31st August 2021	187,234	194,447	15,500	5,403,696
Depreciation				
At 1 st September 2020	187,234	194,447	15,500	1,689,495
Provided in the year	-	-	-	185,020
At 31st August 2021	187,234	194,447	15,500	1,874,515
Net book value at 31st August 2021	-	-	-	3,529,181
Net book value at 31 st August 2020	-	-	-	3,615,063

All assets are used for charitable purposes.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

15. SECURITIES INVESTMENTS

	Securities Investments 2021 £	2020 £
Group investments		
At 1 September 2020	1,185,693	1,117,856
Additions	1,500,000	-
Unrealised gains on investments	360,537	67,837
Group investments at 31 August 2021	3,046,230	1,185,693
Investment in subsidiaries (Unrestricted fund)	2	2
Charity investments at 31 August 2021	3,046,232	1,185,695
Investments comprise:		
Listed investments		
Equities	3,046,230	1,185,693
Group investments at 31 August 2021	3,046,230	1,185,693
Investment in subsidiaries	2	2
Company investments at 31 August 2021	3,046,232	1,185,695

Queen Mary's School (Baldersby) Limited owns all of the share capital of Woodard Lettings (Yorkshire Schools) Limited, a company incorporated in England/Wales. Further details are provided in note 28.

The Securities Investments are managed for Queen Mary's by M&G Investments and CCLA. All investments are managed and held in the UK.

16. DEBTORS

	Group 2021 £	2020 £	Company 2021 £	2020 £
School fees receivable	1,329,015	963,925	1,329,015	963,925
Trade debtors	2,670	510	-	-
Other debtors	23,146	18,306	23,146	18,306
Tax	3,030	-	-	-
Prepayments and accrued income	107,835	126,330	107,835	126,330
Amounts due from subsidiary company	-	-	63,568	22,198
	1,465,696	1,109,071	1,523,564	1,130,759

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

17. CREDITORS: amounts falling due within one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loan	41,161	43,239	41,161	43,239
Deposits from parents	115,648	97,870	112,383	97,870
Fees received and receivable from parents in advance of term	1,153,609	1,022,395	1,153,609	1,022,395
Trade creditors	290,058	75,910	288,707	75,910
Taxation and social security	43,674	40,507	43,674	39,231
Other creditors	44,685	48,521	44,685	48,360
Accruals	101,477	218,289	98,747	213,022
Amounts due to subsidiary company	-	-	2	2
	1,790,312	1,546,731	1,782,968	1,540,029

Bank loans and overdrafts are secured by an unlimited all moneys guarantee as part of an overdraft facility under a pooled banking arrangement organised by the Woodard Corporation.

The bank loan has an annual interest rate of 3% (2.5% above base rate) and the date of the final repayment is 31 March 2026.

18. CREDITORS: amounts falling due after one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loan	156,101	197,350	156,101	197,350
	156,101	197,350	156,101	197,350

19. BANK LOAN

Group and company	2021 £	2020 £
The bank loan is repayable in instalments		
Due after 5 years	-	26,485
Due within 2 to 5 years	113,857	129,852
Due within 1 to 2 years	42,244	41,013
Due after more than one year	156,101	197,350
Due within 1 year	41,161	43,239
	197,262	240,589

20. SHARE CAPITAL

	2021 £	2020 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

20. SHARE CAPITAL (Continued)

All shares are registered in the name of the Woodard Corporation, Queen Mary's School (Baldersby) Limited has no power to issue, allot or dispose of any other shares and the shares are already issued are not transferrable. Upon winding up or dissolution, and after satisfaction of all liabilities, any remaining property shall be paid to the Woodard Corporation.

21. FUNDS

Queen Mary's School (Baldersby) Limited's funds are analysed under the following headings:

a) ENDOWED FUNDS

Special Endowment

The endowed funds of the company include a number of prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes. The funds were donated to the school by Woodard Schools (Northern Division) Ltd who previously administered the funds on behalf of the school. Unexpended income is transferred to restricted funds.

b) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Endowed £	Total 2021 £	Total 2020 £
Tangible fixed assets	3,529,181	-	3,529,181	3,615,063
Securities investments	3,013,304	32,926	3,046,230	1,185,693
Net current assets	778,559	-	778,559	2,353,023
Long term liabilities	(156,101)	-	(156,101)	(197,350)
	<u>7,164,943</u>	<u>32,926</u>	<u>7,197,869</u>	<u>6,956,429</u>

Comparative of Net assets between funds

	Unrestricted £	Endowed £	Total 2020 £	Total 2019 £
Tangible fixed assets	3,615,063	-	3,615,063	3,110,823
Securities investments	1,159,916	25,777	1,185,693	1,117,856
Net current (liabilities)	2,353,023	-	2,353,023	3,296,520
Long term liabilities	(197,350)	-	(197,350)	(237,709)
	<u>6,930,652</u>	<u>25,777</u>	<u>6,956,429</u>	<u>7,287,490</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sep 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 Aug 2021 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	3,801	-	-	-	7,149	10,950
Total Endowment	25,777	-	-	-	7,149	32,926
Unrestricted Funds						
General Reserve	6,930,652	3,655,645	(3,774,742)	-	353,388	7,164,943
Designated funds: Development fund	-	-	-	-	-	-
	6,930,652	3,655,645	(3,774,742)	-	353,388	7,164,943
Total Funds	6,956,429	3,655,645	(3,774,742)	-	360,537	7,197,869

Unrestricted Funds:

The General Reserve, in conjunction with the bank loan secured on school premises, are retained to provide working capital.

Comparatives of movements in major funds

	At 1 Sep 2019 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 Aug 2020 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	11,526	-	-	-	(7,725)	3,801
Total Endowment	33,502	-	-	-	(7,725)	25,777
Unrestricted Funds						
General Reserve	7,253,988	3,342,119	(3,741,017)	-	75,562	6,930,652
Designated funds: Development fund	-	-	-	-	-	-
	7,253,988	3,342,119	(3,741,017)	-	75,562	6,930,652
Total Funds	7,287,490	3,342,119	(3,741,017)	-	67,837	6,956,429

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	2020 £	Company 2021 £	2020 £
Net income/(expenditure) for the year	241,440	(331,061)	263,685	(313,797)
Adjustments for:				
Depreciation	185,020	171,894	185,020	171,894
Gains on investments	(360,537)	(67,837)	(360,537)	(67,837)
Interest payable	5,682	6,858	5,682	6,858
Interest receivable	(7)	(3,902)	(5)	(3,852)
Decrease/(increase) in stocks	2,245	(21,000)	2,245	(21,000)
(Increase)/decrease in debtors	(356,625)	2,033,848	(392,805)	2,165,398
Increase in creditors	245,659	116,312	245,017	109,608
Net cash provided by operating activities	(37,123)	1,905,112	(51,698)	2,047,272

25. CASH AND CASH EQUIVALENTS

	Group 2021 £	2020 £	Company 2021 £	2020 £
Cash at bank and in hand	1,069,529	2,754,792	1,043,824	2,743,644
	1,069,529	2,754,792	1,043,824	2,743,644

26. CAPITAL COMMITMENTS

At 31 August 2021, the group had capital commitments as follows:	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	17,244	25,940

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

27. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £265,010 (2020: £257,372) and at the year-end £21,563 (2020 - £21,149) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government has accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

28. SUBSIDIARY

The Company owns all of the share capital of Woodard Lettings (Yorkshire Schools) Limited, a company incorporated in England & Wales (Company number 01746376). This company carries out trading activity on behalf of the school, that of commercial lettings.

Woodard Lettings (Yorkshire Schools) Limited had a turnover of £15,479 (2020: (£1,699)), gross loss of £19,418 (2020: loss £13,145), and a loss before tax and gift aid of £22,245 in the year ended 31 August 2021 (2020: loss of £15,988). At 31 August 2021 the company had shareholder's funds of (£39,507) (2020: (£17,264)).

At the year end, Woodard Lettings (Yorkshire Schools) Limited, owed the company £63,568 (2020: £22,198).

29. COMMITMENTS UNDER OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	Other	2020
	£		£
Within 1 year	33,914		33,914
Within 1 and 2 years	20,813		20,813
Within 2 and 5 years	-		1,688
	54,727		56,415

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

30. Consolidated Statement of Financial Activities – Comparative figures by fund type

Year Ended 31 August 2020	Unrestricted £	Endowed £	Total £
Income and endowments from Charitable activities			
School fees receivable	2,984,236	-	2,984,236
Ancillary trading income	251,179	-	251,179
Other trading activities			
Non-ancillary trading income	(1,699)	-	(1,699)
Investments			
Investment income	1,698	-	1,698
Bank and other interest	3,902	-	3,902
Donations			
Grants and donations			
Other incoming resources	102,803	-	102,803
Total Incoming Resources	<u>3,342,119</u>	<u>-</u>	<u>3,342,119</u>
Expenditure on:			
Raising funds			
Non ancillary trading	15,615	-	15,615
Financing costs	25,713	-	25,713
Total Deductible Costs	41,328	-	41,328
Charitable activities			
Education and grant making	3,699,689	-	3,699,689
Total resources expended	<u>3,741,017</u>	<u>-</u>	<u>3,741,017</u>
Net income and expenditure before transfers	(398,898)	-	(398,898)
Unrealised (losses)/gains on investment assets	75,562	(7,725)	67,837
Net incoming/(outgoing) resources	(323,336)	(7,725)	(331,061)
Transfers between funds	-	-	-
Net income and capital (outflow)	(323,336)	(7,725)	(331,061)
Pension scheme actuarial gains/(losses)	-	-	-
Net movement in funds for the year	(323,336)	(7,725)	(331,061)
Fund balances brought forward	7,253,988	33,502	7,287,490
Fund Balances Carried Forward	<u><u>6,930,652</u></u>	<u><u>25,777</u></u>	<u><u>6,956,429</u></u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

31. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Queen Mary's School (Baldersby) Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

32. RELATED PARTIES

The Company is a wholly owned subsidiary of The Woodard Corporation, a registered charity number 1096270, which is incorporated in England and Wales. An amount of £15,140 (2020: £15,617) was paid during the year to the Corporation by way of a levy to meet Corporation running costs.

The company also controls a subsidiary trading company. Woodard Lettings (Yorkshire Schools) Limited, the results of which are detailed in note 28. Expenses totalling £21,370 (2020: 11,868) were paid by Queen Mary's School (Baldersby) Limited, on behalf of Woodard Lettings (Yorkshire Schools) Limited and recharged to the company.

Further information in respect of all transactions with related parties is given in note 12 to the financial statements.

At the year end school fees due from governors of £16,839 (2020: £23,646) were outstanding. These fees were settled in full after the year end.

33. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.

QUEEN MARY'S SCHOOL (BALDERSBY) LTD

England & Wales - Charity number 1098410

Accounts

Charity Registration No. 1098410

Company Registration No. 4806128 (England and Wales)

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

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QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
COMPANY INFORMATION
YEAR ENDED 31ST AUGUST 2020

DIRECTORS AND ADVISORS

Directors	Mr T E Fielden (Chairman) Ms R E Bryant Mr A J Fallows Ms N Gunson (Appointed 27/11/19) Mr J Murray Mr N J Pearce Mr E D Theakston Ms M C Wike Rev'd S Jukes (Appointed 25/11/20) Dr H E Rawson (Appointed 25/11/20) Mr A L F Robson (Appointed 25/11/20)
Secretary	Mr P Normanton (Appointed 03/08/20)
Charity No.	1098410
Company No.	4806128
Principal address and Registered Office	Queen Mary's School (Baldersby) Limited Baldersby Park Topcliffe Thirsk North Yorkshire YO7 3BZ
Key Management Personnel	
Head	Mrs C A M Cameron
Head of Finance and Estates	Mr P Normanton (appointed Jun 20) Mrs R Godsmark (appointed Jan 20, resigned Mar 20)
Other Management Staff	
Deputy Head	Mrs D Hannam Walpole
Director of Studies	Mrs M Smerdon (resigned August 2020)
Junior School Coordinator	Mrs L Thomson
Head of KS1	Mr A Cowey
Head of Boarding	Mrs D Hannam Walpole
Head of Marketing & Admissions	Mrs J Hirst
Auditor	RSM UK Audit LLP Central Square 5 th Floor 29 Wellington Street Leeds LS1 4DL

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
COMPANY INFORMATION
YEAR ENDED 31ST AUGUST 2020

Bankers

Lloyds Corporate and Commercial
102 Grey Street
Newcastle upon Tyne
NE1 6AG

Barclays Corporate
North Yorkshire Team
1st Floor
25 St James Street
Harrogate
HG1 1QX

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Insurance Brokers

Marsh Ltd
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)

YEAR ENDED 31ST AUGUST 2020

The directors present their report and financial statements for the year ended 31st August 2020 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2003 and is registered with the Charity Commission as charity number 1098410. The charity is a limited liability company (company number 4806128), registered in England and Wales, and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The company's registered office address can be found on the Company Information page. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 32 provides details of connected parties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 20 June 2003 amended by Special Resolution(s) dated 25 January 2006, 28 April 2009 and 23 June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of Queen Mary's School (Baldersby) Limited and are elected to hold office for five years. The school is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 17. The governing body met five times during the year.

Recruitment and Training of Governors

All governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation. The school also encourages governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

Where possible the governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with education experience.
- A Governor with senior managerial or business experience.
- A Governor with experience of equal opportunities or disability needs.
- At least one female Governor and at least one male Governor.
- A Governor with safeguarding experience.

One Governor may have one or more of these skills.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)

YEAR ENDED 31ST AUGUST 2020

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including Early Years Foundation Stage and Key Stage 1 parent volunteers, a library volunteer and the Queen Mary's Friends parent volunteers.

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. Membership of each committee is outlined on page 17. The directors determine the general policy of the company.

Finance Committee – the Finance Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations. It makes recommendations to the governing body for approval. The Finance Committee met eight times during the year.

Estates Committee – the Estates Committee is incorporated within the Finance Committee and develops the school's estates strategy, including capital developments and maintenance of the buildings and it makes recommendations to the governing body. It met four times during the year.

Education Committee – the Education Committee is responsible for oversight of the academic performance of the school and educational policy, making recommendations to the governing body. It met twice during the year.

Strategy Committee – the Strategy Committee makes recommendations to the governing body regarding the strategic direction of the school and is responsible for considering the strategic plan in detail. It is incorporated in one board meeting annually.

Audit Committee – the Audit Committee is responsible for overseeing governance, internal control and risk. It does this through consideration of audit management letters and other reports relating to governance and control of the school and reports to the governing body. It is incorporated in the Finance Committee which met eight times during the year.

The day to day management of the company is delegated to the Head and the Head of Finance and Estates as the Key Management personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Head of Finance and Estates oversees the recruitment of administrative and non-teaching support staff. The Head and Head of Finance and Estates are invited to attend governors' meetings.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)

YEAR ENDED 31ST AUGUST 2020

Group Structure and Relationships

The school has a wholly owned non-charitable subsidiary, Woodward Lettings (Yorkshire Schools) Limited, the activities and trading of which are described below. Note 32 provides details of related parties.

The school has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of GSA/BSA/ISI/ISBA and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the school and they are engaged in a number of activities to enhance their understanding. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive. The school is well supported by the Queen Mary's Friends, a parent led committee, who organise events such as the Summer Ball and social activities for pupils together with other fundraising activities.

Employment Policy

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Investment Policy and Objectives

Investment activities are managed in line with the requirements of the Trustee Act 2000. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They have strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

Queen Mary's School (Baldersby) Limited ("Queen Mary's") is a boarding and day school for pupils from the ages of 4 to 16. It aims to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (incorporating the Strategic Report)
YEAR ENDED 31ST AUGUST 2020

Primary objectives

The primary objectives of Queen Mary's to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a Queen Mary's education;
- to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately, and
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

Strategies to achieve the primary objectives

This year our focus has been on extending the range of academic opportunities for all pupils and extending access to school facilities for the local community further widening of access to the education provided by the school, continuing the extensive programme of external lets, which also puts the school's facilities to good educational use when not otherwise needed. Building of the astroturf pitch and new sports pavilion further enhanced opportunities available to the local community

Following curriculum analysis undertaken last year, and in line with current thinking, the updated curriculum was introduced at the start of the academic year 2019 enhancing the development of links with local junior schools in both the state and independent sectors and also facilitating wider community access to our schools' facilities.

Work was completed on the construction of the England Hockey specification astroturf pitch. The sports pavilion which included car parking facilities and drainage improvement for the site and the Riding Centre, opened in September 2020. The significant impact of these facilities enhanced the opportunities for Physical Education which saw an immediate improvement in sports performance. We are looking forward to sharing the benefit of these facilities to local sports clubs with bookings in place (subject to Covid-19 restrictions) throughout 2020/21.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 4 to 16 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2019/2020		2018/2019	
Senior School	119		73	
Preparatory School	68		108	
Pre-Preparatory School	19		22	
Nursery (EYFS)	2		16	
Total	<u>208</u>		<u>219</u>	
	2019/2020		2018/2019	
	Boys	Girls	Boys	Girls
Senior School	0	119	0	73
Preparatory School	0	68	0	108
Pre-Preparatory School	0	19	0	22
Nursery	0	2	6	10
Total	<u>0</u>	<u>208</u>	<u>6</u>	<u>213</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)

YEAR ENDED 31ST AUGUST 2020

Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community and to lead successful Christian lives.

In the furtherance of these aims the Queen Mary's governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes.

Our school is a part of a wider community and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools

Woodard and its schools provide a significant benefit to the public. The school strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

Any private benefit to individuals or elements of the charity will be incidental to the charity's objectives e.g. reimbursement of travelling expenses for trustees attending training courses.

Bursaries & Scholarships

Bursaries

The governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of a parent's redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. Initial assessment is undertaken by Bursaries Administration Limited which helps ensure that Governors are able to consider awards on the basis of independent information. In funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 5% to 100% remission of fees. Information about fee assistance through bursaries is provided to all applying to the school. Further details of our bursary policy and how to apply are available on our website.

This year the value of means tested bursaries totalled £141,218, representing 4.2% of our gross fees and providing assistance to 24 of our pupils. The school also awarded additional fee remissions totalling £195,627 to HM Forces, Staff and Siblings represented by a further 5.8% of gross fee income.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor. Further assistance may be supplemented by a means tested bursary. Further details of our scholarship policy are available on our website.

The school awarded scholarships to 21 pupils, based on their educational merit and potential, totalling £61,816 and representing 1.8 % of our gross fees. Of this number, 1 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website at <http://www.queenmarys.org/>.

The total value of our scholarships and bursaries was £399k representing 11.8% of gross fee income.

Review

The school includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the school. All criteria and policies relating to concessions are kept under review and are updated when necessary.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The Promotion of Education

During the year we educated an average of 208 children between the ages of 4 and 16. Pupil numbers given on page 6 illustrate that there has been an increase in the number of pupils in the Senior School and reduction in Preparatory pupils. The School's marketing department is actively targeting admissions at the lower end of the school to rebalance this. The school offers a broad curriculum and educates children with a comprehensive range of ability. The educational performance of the school was excellent, as demonstrated by the public examination results. In 2020 the school achieved a 98% pass rate at grades 4 and above for GCSE, of which 49% of exams were graded 8 or 9. As two pupils achieved 11 Grade 9s, this was an exceptionally strong set of results. These results are well above the national average for all schools and in line with the average performance of independent schools. All move on to sixth form places in a wide range of independent and state schools and achieve their first choice destination. Queen Mary's successfully prepares pupils for entry to sixth form admission to senior independent schools with two gaining awards at scholarship level to major independent schools.

In January 2020, Queen Mary's underwent an ISI compliance inspection, in which the School was found to have met the standards in the schedule to the Education (Independent School Standards) Regulations 2014, the National Minimum Standards for Boarding Schools 2015, and relevant requirements of the statutory framework for the Early Years Foundation Stage, and associated requirements, and no further action is required as a result of this inspection

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2020

The School's ancestral home, Baldersby Park, celebrated its 300th Anniversary in 2020, with the full programme of tercentenary events put on hold due to the Coronavirus Pandemic. We have a particular strength in music and the performing arts and the school prides itself on the quality of our choirs and related choral work. The prestigious Chapel Choir performed in the BBC's Morning Services during the Autumn Term 2019, and gave their annual Candlelit Concert performing Britten's Ceremony of Carols for the 39 consecutive year. As Queen Mary's does much to support good causes including Macmillan Cancer Support, the Chapel Choir and Senior Orchestra once again performed in Ripon Cathedral at the Christmas Carol Concert which raised in the region of £40,000. For a small school we stage ambitious musical and theatre productions, and were ready to perform 'Sister Act' in late March 2020, which we are hoping may still be possible in 2021. New Era Speech and Drama examination results are outstanding, with most pupils achieving distinction across the full range of grades. Other productions during the year for younger pupils included The Mystery at Magpie Manor. The wide range of sports offered at Queen Mary's reflects the importance given to sporting activity and physical education, despite the need for a virtual Sports Day in 2020. A number of senior pupils are outstanding in their field and have represented North Yorkshire and the North of England in netball and hockey.

In support of education, we provided opportunities for a History graduate to gain practical teaching experience as part of her Schools Direct PGCE teacher training course in the Spring Term. The Woodard Corporation is involved in the development of state academies nationwide, and we have provided direct support as the Head is currently Chair of the Woodard Heads' Association, arranging the annual Heads' Conference and attending Woodard Education Committee Meetings.

The Charity Committee is actively involved in identifying the School Charity of the Year which is voted upon by the whole school once a shortlist has been compiled. Charity events take place throughout the school year, including the Santa Run, House Fashion Show and Wolf Run obstacle course. In 2019-2020, the School Charity was Yorkshire Air Ambulance, for which approximately £3,500 was raised thanks to the disappointing effects of lockdown which severely limited fund raising activities. A few individual pupils did a fine job during lockdown in creating opportunities to raise money for struggling charities, one pupil raising over £10,000 for Alabare, to support vulnerable individuals during lockdown.

Parents of pupils at the school often make significant sacrifices to pay the fees. In educating around 204 UK based pupils, parents help to relieve the state of the financial burden of paying for their children's education. The saving to the public purse is estimated to have had a value in the last year of £1.330m.

Unlike schools in the maintained sector, the school is unable to recover the VAT on most of the purchases that we make. During the past year, we paid an estimated £199,810 in VAT on goods and services.

Queen Mary's School has clear academic objectives.

To provide a broad, stimulating and balance education for every pupil regardless of ability covering the following areas: Linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative education.

- To educate children of all abilities to the best of their ability
- To achieve excellent value added scores across the curriculum
- To encourage intellectual curiosity, critical analysis and independent thinking
- To make the best use of academic data to give an individual approach to learning
- To ensure that all pupils are best prepared for national assessments
- To prepare each pupil for life beyond Queen Mary's
- To be fully committed to the recruitment and retention of high calibre staff
- To ensure the training and development of staff.

At Queen Mary's we have striven to allow each child to flourish encouraging pupils to develop a love of learning and to be able to think and work independently. Excellent class sizes, motivated pupils, supportive parents, a first class environment and dedicated, talented staff facilitated a superb foundation for effective learning to take place. Pupils have been encouraged to reflect on their educational experiences, learn from them and have been supported in trying to fulfil their potential.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)

YEAR ENDED 31ST AUGUST 2020

The School has aimed to provide pupils with the opportunities to experience and develop a breadth of skills, knowledge and understanding across a range of curriculum areas. We have tried to foster curiosity, engagement, challenge, support, positive relationships and effective communication. Pupils have been expected to take an active role in their own learning, developing knowledge, questioning, thinking, understanding, evaluating and to have worked hard. We are developing independent thinkers and workers who have the skill set to facilitate a sense of well-being, resilience and success in the modern world. Pupils at Queen Mary's have had the opportunity to learn in a supportive environment, through a number of disciplines, experience a variety of teaching styles and participate in a rich curriculum and co-curricular programme.

The culture at Queen Mary's reinforces the philosophy that all individuals should strive to be the best they can be and teachers have been encouraged to adopt a bespoke approach to the needs of every child. Children with Special Educational Needs receive additional support from the Support for Learning Department to help them meet their particular needs. The school has adopted a bespoke approach to curriculum planning, allowing more able pupils to be challenged and others to undertake a reduced timetable depending on their individual circumstances.

Queen Mary's became a member of the Yorkshire Teaching School Alliance in January 2018 giving access to first class staff training and professional development activities.

Improving Facilities

We continue to improve facilities through constant investment in the fabric of the buildings and assets, and ambitious programmes to provide the best facilities to support teaching and learning. Queen Mary's continued with its boarding refurbishment programme during the Summer Term lockdown, taking advantage of having an empty building to upgrade dormitories and bathrooms. as well as redecorating empty classrooms.

Through development of, and provision of access to new facilities, the school remains at the heart of the community. Community activity takes many forms and includes use of sports facilities such as the swimming pool, use of the Great Hall and sports pitch and pavilion are recognised as being of particular quality and are regularly used by Thirsk Falcons, We run school holiday sports camps for local children, we invite local schools to take part in events, such as the annual Animation Day for local junior schools, the Horse Show, and in support of our neighbours, we host the annual Deershed Festival, which was much reduced in scale in 2020 for obvious reasons. Music, drama and charity performances are open to the public, and pre-pandemic we helped out in the local community by hosting services for the Benefice and offering Sunday brunch after the services.

Arts, Music & Drama

Queen Mary's musicians again had another successful year. In the Autumn term our Chapel Choir participated in the Woodard Choral Festival at Worksop College and provided soloists for the instrumental showcase evening. Many of our musicians participated in the Ripon Young Musician of the Year competition and won 4 of the classes, including the competitive senior dual skill class, which we won in Clarinet and Singing. The Carol Service and Candlelit Concert at Baldersby St James Church were very well attended and showcased the school's outstanding choral singing.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2020

We had two very successful ABRSM exam sessions in the Autumn and Spring terms with 100% pass rate and 4 girls achieving Grade 8. Our Autumn and Spring term music recitals provided a platform for many solo instrumental and vocal performances and were very well attended by parents. The Spring term was interrupted by covid 19 and so our planned performance of Sister Act could not take place. However, the children in the Junior School gave an excellent performance of 'Mystery at Magpie Manor' in February.

The Drama department stages a wide range of different productions each year, aiming to offer opportunities for pupils of all ages with high professional standards.

In the autumn of 2019, the year 11 GCSE Drama group produced an extremely powerful piece of devised theatre for an invited audience of family and friends.

In the spring term of 2020, they completed their course before the AQA external examiner with some exceptionally funny multi-roling scenes from "The 39 Steps" by Patrick Barlow, again with an invited audience.

In the Summer Term, year 9 should have acted and designed a number of scenes from "Confusions" by Alan Ayckbourn for an invited audience of parents, but sadly lockdown intervened.

In February 2020, KS2 mounted an extremely popular full-scale production: "Mystery at Magpie Manor" staged by Years 3-5, and year 6 should also have staged a production in June but again lockdown intervened. In addition, at Christmas, KS1 staged their annual Christmas production, as always written by Mr. Cowey.

The Speech and Drama pupils, together with the new Theatre Club, the whole of year 9 and the year 11 GCSE Drama group, launched Advent with a wonderful Christmas Recital at the start of December 2019. In June, the Speech and Drama pupils also created a summer Recital – online via google meet.

The Speech and Drama pupils took external examinations in November 2019, March 2020, and, before a virtual examiner, in June 2020. There were 73 separate examinations with once again a 100% pass rate, with 100% Distinctions in both March and June, when the department broke new ground with our first virtual online examination session. 9 candidates gained Grade 8 during the year, 8 of them with Distinction, and a further 5 candidates gained Grade 7 all with Distinctions.

Two pupils were delighted to be awarded Certificates of Excellence by the examination board. These represent the highest mark gained at Grade 8 in that calendar year internationally.

Physical Education and Sport

The enormous range of sports offered at Queen Mary's School reflects the importance given to sporting activity and physical education.

The Sports Scholars were taken to the English Institute of Sport to attend 'Girls Go Gold', which was an inspiring event provided by the Girls School Association and Youth Sport Trust.

The more able are nominated for Area, County, Regional and National representation with many of our pupils being successful. Teams are entered into Hambleton and Richmond Area tournaments, providing opportunities to qualify to higher stages.

This year's success include:

- Area Champions: U13 Hockey, U16 Hockey, U15 Netball team, U16 Netball team, Over 13 Gymnastics, U13 Gymnastics
- In2Hockey U13 1st place
- Area Representatives, 3 Netball, 7 Cross Country
- County Representatives: 2 Netball, 4 hockey
- 1 U6 girl representing the North of England for hockey
- 1 U9 gymnast finishing 2nd place nationally at the Independent Schools Gymnastics Association

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)

YEAR ENDED 31ST AUGUST 2020

For our KS1 & KS2 girls, we have entered the Thirsk School Games for the third year running entering sixteen competitions/tournaments across the year in a range of activities, from Netball to Tag Rugby, to Swimming. The Year 5&6 swimming team finished as Hambleton and Richmond champion, as well as two Year 6 girls qualifying for the Cross Country County finals at Dalby Forest.

As a school we are affiliated to the Yorkshire School's Gymnastics Association (YSGA), the Independent Schools Gymnastics Association (ISGA) and the English Schools Gymnastics Association (ESGA). At the Milano Trio competition, our U11 team finished in 4th place regionally and at the ISGA competition, one pupil finished as 2nd placed individual nationally in the U9 category.

We have competed in the YSGA Trampolining Competition with U11 and U13 teams and individuals finishing in the top 5 regionally.

We continue to have great individual success in Trampolining, as in the Kingston League we are U9, U11 and U16 Champions in the Foundation category.

We entered the Yorkshire Dance Competition for the first time this year.

Sports camps have continued to grow and allow for external coaches to deliver specialist sessions and has attracted external pupils in to our school.

38 Students from Year 8- 11 had a successful Ski Trip to Les Deux Alps.

Wider Education

The Woodard Corporation is involved in the development of academies as part of the government's initiative. In support of this project all Woodard schools have provided support, where asked, through provision of educational expertise, participation in governance, direct curriculum support etc.

Community

The school continues to invite local schools to join workshops and attend school productions.

The proceeds from the Harvest Festival and the surplus Easter Eggs from the annual Easter Egg Hunt are taken to the local food bank.

Outreach

The Duke of Edinburgh's Award programme in the senior school and the Archbishop of York Award in the Junior school allow pupils to engage in community based projects supporting charities unrelated to the school. In addition some girls undertake community service as part of an organised after school activity.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2020

FINANCIAL REVIEW

Results for the Year

Group fee income of £2.984m (2020) includes a reduction in fees of around £250K given for the Summer Term. Excluding the effect of this reduction, group fee income is consistent with 2019 (£3.228m).

Our trading company was significantly affected by the pandemic, with many weddings and events postponed. As a consequence non ancillary trading income was down by circa £80K. There was an in year loss of £17K compared to a previous year surplus of 22.6K.

The Coronavirus Job Retention Scheme contributed £98K to grant income, from the furloughing of predominately support staff.

Including revaluations reserves dropped by £331K to £6.956m reflecting the impact of the pandemic and the increased investment in the Estate.

Group cash flow remained strong with cash at bank of £2.75m (2020) against £1.56m (2019) primarily due to the receipt of funds from the Harrogate land sale.

In line with the School's policy to utilise funds to ensure that high quality up to date facilities are provided for the benefit of pupils, the School took advantage of the unique circumstances of the lockdown, with an almost empty School, to bring forward its refurbishment programme with £175K investment in bathrooms, toilets, and classroom environments.

A further £400k was invested in the hockey pitch and sports pavilion during the year.

In addition a further £100k was invested in IT through fibre connectivity, whiteboards, hardware upgrades, and IPADS for use by the junior School during lockdown.

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Reserves Level and Policy, and Financial Viability

It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the school without the requirement to have recourse to sales of tangible fixed assets, or use of the school's readily realisable investments supporting unrestricted funds. Queen Mary's plans to have a target for free unrestricted reserves of 12 weeks' expenditure. Unrestricted free reserves currently total around 30 weeks' expenditure.

Queen Mary's plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The school aims to make an overall surplus of not less than 5% of budgeted income after costs of development, refurbishment and other improvements.

The governors have invested substantial sums into new school buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. In common with most independent schools, and due to the having to fund their own capital investment plans, free reserves have reduced illustrating the extent of the investment in our school. The school's total reserves of £7.0M at the year-end included £25,777 of endowed funds. Fixed assets held for charity use totalled £4.8M, leaving free reserves of £2.1M (2020: £3.1M) at the year-end. The school placed £1m into an investment fund in the prior year (see note 15) with unrealised gains in the year of 68K

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (incorporating the Strategic Report)
YEAR ENDED 31ST AUGUST 2020

Key performance indicators

	2020	2019
Pupil numbers	208	219
Total remissions	398,668	409,642
Total staff costs	2,354,830	2,282,808

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years, the pandemic, together with the affordability of fees by parents across the independent sector to be the principal risk faced by the school. The governing body decided to hold fees for the year 2020-2021 due to uncertainty caused by the pandemic.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Executive Officers and the process is overseen by the Audit Committee on behalf of the governing body. A formal review of the risk management processes is undertaken annually.

The principal risks to which the school is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the market in which the school operates is highly competitive
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up to date information and support
- the school operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges.

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

The school plans strategically having regard for risk. The executive provide the governing body with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard on short-term plans.

The strategy is discussed between the governing body and the Woodard Board and protocols have been developed and agreed which outline the relationship between the two bodies.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)

YEAR ENDED 31ST AUGUST 2020

Financial risk management objectives and policies

The school uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and interest rate risk. The school's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks.
- Interest rate risk – the school finances operations through a mixture of retained surpluses and bank and other borrowings. Any exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

GOING CONCERN

Schools were ordered to close to all except the children of 'Key Workers' in March 2020 and all of the education was moved online. The impact has been to raise the level of uncertainty and risk for the whole education sector. However thanks to a concerted staff training exercise during the Easter holidays and strong communication with pupils and parents, Queen Mary's School adapted extremely well to the new situation. Having previously supplied Google Chromebooks to pupils in Years 3 to 9, and BYODs in Years 10 and 11, mini-iPads were hastily purchased for the children in the Pre-Prep School, so that they too, could access online learning. The timetable was rewritten to enable full live learning to continue remotely, with opportunities for pastoral care and extracurricular activities built in to the school day. The Governors' Finance Committee decided to reduce day school fees for the Summer Term 2020 by 20% in the Prep and Senior School and by 30% in the Pre-School. Boarding fees were not charged. Parents who chose to continue to pay full fees contributed to a hardship fund for families in need. The impact on the financial results for the year to 31st August 2020 has been significant but this has been mitigated as much as possible through full use of the Coronavirus Job Retention Scheme, mothballing much of the site, and cancellation of all Summer Term events, except in virtual form.

The majority of pupils returned in September 2020, including boarding and one international pupil, and the School made major adaptations to make social distancing possible including the wearing of masks for all but the Prep and Pre-Prep pupils. A one-way system was created for each year group bubble with separate entrances. Staff were protected with 2 metre separation from pupils and classroom rearrangement to support those colleagues who are more vulnerable. It remains to be seen how much this will impact financial results for forthcoming years.

Under government guidelines we re-opened to all pupils in September and taking all necessary steps to ensure that the school environment is Covid-19 secure in line with government advice.

As a result of the national lockdown from 5 January 2021 pupils are being taught remotely. The School's remote learning programme has been well received by pupils and parents. The School furloughed predominantly support staff and suspended the catering contract from early January 2021. Once the full impact of the lockdown is known it is intended that this will be reflected in a remission to parents against Summer 2021 fees.

After review of evidence, Queen Mary's Board has a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. This review has had regard to the current operational deficit of the school and to the receipt of the Harrogate Land proceeds. The Board retains discretion over the allocation of the proceeds for the benefit of the school. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 27.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

FUTURE PLANS

The Board's current priorities are to:

1. To continue to improve academic standards, building on the successful 2020 ISI inspection.
2. To grow pupil numbers through a targeted marketing campaign and increased marketing resource
3. To continue to look at providing bursaries and assisted scholarships to allow maximum availability of places for all children who would benefit from a Queen Mary's education.
4. To continue to review the investment of the Harrogate land sale income in projects which will support the long term viability of the school.
4. To continue to build and encourage community access for educational purposes to the school's facilities in areas that are not necessarily as well provisioned in smaller state funded schools.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (incorporating the Strategic Report)
YEAR ENDED 31ST AUGUST 2020

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

Mr T E Fielden	Chairman	Strategy, Remuneration, Finance, Audit, Estates, Trading subsidiary
Ms R E Bryant		Strategy, Finance
Mrs M Crouch	(Resigned 06/07/2020)	Finance, Strategy
Mr A J Fallows		Strategy, Finance, Estates, Audit, Trading subsidiary
Mrs N Gunson	(Appointed 29/11/19)	Strategy, Education
Mr T J Hartley	Vice-Chairman	Strategy
	(Resigned 06/07/2020)	
Mr N A Morgan	(Resigned 13/12/2019)	Strategy, Remuneration, Finance, Audit, Estates, Nominations, Scholarships & Bursaries
Mr J O Murray		Finance, Strategy
Mr N J Pearce		Finance, Strategy, Bursaries
Mrs S Roberts	(Resigned 02/12/2019)	Strategy
Mrs C A L Strickland	(Resigned 06/07/2020)	Strategy
Ms E D Theakston		Strategy, Marketing
Ms M C Wike		Strategy, Education

Since the year end Rev S Jukes, Dr H E Rawson and Mr A L F Robson were appointed as directors on 25 November 2020.

None of the directors has any beneficial interest in the company. Queen Mary's buys trustees and officers insurance on behalf of the directors.

AUDITORS

RSM UK Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company and group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 directors confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Queen Mary's School (Baldersby) Limited on 26 February 2021, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



MR T E FIELDEN

CHAIRMAN

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2020

Opinion

We have audited the financial statements of Queen Mary's School (Baldersby) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its 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 Companies Act 2006.

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 and parent charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Directors' 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, except to the extent otherwise explicitly stated in our report, 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.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2020

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company'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 parent charitable company 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.

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

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2020

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DALE THORPE (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Date: 26 February 2021

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an
Income and Expenditure Account)
YEAR ENDED 31ST AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed £	2020 £	2019 £
Income and endowments from:						
Charitable Activities						
School fees receivable	3	2,984,236	-	-	2,984,236	3,228,378
Ancillary trading income	4	251,179	-	-	251,179	261,403
Other trading activities						
Non-ancillary trading income	5	(1,699)	-	-	(1,699)	80,055
Investments						
Investment income	6	1,698	-	-	1,698	1,107
Bank and other interest	7	3,902	-	-	3,902	3,135
Other- Grants and donations						
Grants and donations	8	102,803	-	-	102,803	3,513
TOTAL INCOMING RESOURCES		3,342,119	-	-	3,342,119	3,577,591
Expenditure on:						
Raising funds						
Non-ancillary trading	9	15,615	-	-	15,615	55,216
Other income generating activities		-	-	-	-	-
Financing costs	10	25,713	-	-	25,713	11,547
TOTAL DEDUCTIBLE COSTS		41,328	-	-	41,328	66,763
Charitable Activities						
Education and grant making	9	3,699,689	-	-	3,699,689	3,646,506
TOTAL EXPENDITURE		3,741,017	-	-	3,741,017	3,713,269
Net expenditure before transfers		(398,898)	-	-	(398,898)	(135,678)
Unrealised gains/(losses) on investment assets	15	75,562	-	(7,725)	67,837	83,566
Net expenditure		(323,336)	-	(7,725)	(331,061)	(52,112)
Transfers between funds	23	-	-	-	-	-
Other recognised gains/(losses)						
Pension scheme actuarial losses	27	-	-	-	-	-
Net Movement in funds for the year		(323,336)	-	(7,725)	(331,061)	(52,112)
Fund balances at 1st September 2019		7,253,988	-	33,502	7,287,490	7,339,602
FUND BALANCES AS AT 31ST AUGUST 2020		6,930,652	-	25,777	6,956,429	7,287,490

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 27 to 47 form part of these financial statements.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and
Expenditure Account)
YEAR ENDED 31ST AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed £	2020 £	2019 £
Income and endowments from:						
Charitable Activities						
School fees receivable	3	2,984,236	-	-	2,984,236	3,228,378
Ancillary trading income	4	262,187	-	-	262,187	261,403
Other trading activities						
Non-ancillary trading income	5	-	-	-	-	2,232
Investments						
Investment income	6	1,698	-	-	1,698	1,107
Bank and other interest	7	3,852	-	-	3,852	3,080
Other- Grants and donations						
Grants and donations	8	102,803	-	-	102,803	26,175
Other incoming resources						
			-	-		-
TOTAL INCOMING RESOURCES		3,354,776	-	-	3,354,776	3,552,375
Expenditure on:						
Raising funds						
Non-ancillary trading	9	-	-	-	-	-
Other income generating activities		-	-	-	-	-
Financing costs	10	25,713	-	-	25,713	11,547
TOTAL DEDUCTIBLE COSTS		25,713	-	-	25,713	11,547
Charitable Activities						
Education and grant making	9	3,710,697	-	-	3,710,697	3,646,506
TOTAL EXPENDITURE		3,736,410	-	-	3,736,410	3,658,053
Net income and expenditure before transfers		(381,634)	-	-	(381,634)	(135,678)
Unrealised gains/(losses) on investment assets	15	75,562	-	(7,725)	67,837	83,566
Net (expenditure)/income		(306,072)	-	(7,725)	(313,797)	(52,112)
Transfers between funds	23	-	-	-	-	-
Other recognised gains/(losses)						
Pension scheme actuarial losses	27	-	-	-	-	-
Net Movement in funds for the year		(306,072)		(7,725)	(313,797)	(52,112)
Fund balances at 1st September 2019		7,253,988	-	33,502	7,287,490	7,339,602
FUND BALANCES AS AT 31ST AUGUST 2020		6,947,916	-	25,777	6,973,693	7,287,490

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 27 to 47 form part of these financial statements.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2020

	Note	Group 2020 £	2019 £	Charity 2020 £	2019 £
FIXED ASSETS					
Tangible assets	14	3,615,063	3,110,823	3,615,063	3,110,823
Securities Investments	15	1,185,693	1,117,856	1,185,695	1,117,858
		4,800,756	4,228,679	4,800,758	4,228,681
CURRENT ASSETS					
Stock		35,991	14,991	35,991	14,991
Debtors	16	1,109,071	3,142,919	1,130,759	3,296,157
Cash at bank and in hand		2,754,792	1,567,880	2,743,664	1,414,642
		3,899,854	4,725,790	3,910,414	4,725,790
CURRENT LIABILITIES					
Creditors payable within one year	17	(1,546,731)	(1,429,170)	(1,540,029)	(1,429,172)
		2,353,123	3,296,620	2,370,385	3,296,618
NET CURRENT ASSETS					
		2,353,123	3,296,620	2,370,385	3,296,618
TOTAL ASSETS LESS CURRENT LIABILITIES					
		7,153,879	7,525,299	7,171,143	7,525,299
LONG TERM LIABILITIES					
Creditors payable after one year	18	(197,350)	(237,709)	(197,350)	(237,709)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY					
		6,956,529	7,287,590	6,973,793	7,287,590
Net pension liability	27	-	-	-	-
NET ASSETS					
		6,956,529	7,287,590	6,973,793	7,287,590
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	20	100	100	100	100
ENDOWED FUNDS					
RESTRICTED FUNDS	23	25,777	33,502	25,777	33,502
UNRESTRICTED FUNDS	23	-	-	-	-
General reserve	23	6,930,652	7,253,988	6,947,916	7,253,988
		6,956,529	7,287,590	6,973,793	7,287,590

The financial statements were approved and authorised for issue by the Board on 26 February 2021... and signed on its behalf by



T E Fielden - CHAIRMAN
Company registration number 4806128

The notes on pages 27 to 47 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	24	1,905,112	2,339,835
Cash flows from investing activities			
Interest receivable		3,902	3,135
Interest payable		(6,858)	(11,547)
Purchase of property, plant and equipment		(676,134)	(1,360,749)
Purchase of investments		-	(1,000,000)
Net cash used in investing activities		(679,090)	(2,369,161)
Cash flows from financing activities			
Repayment of borrowings		(39,110)	(33,053)
Net cash used in financing activities		(39,110)	(33,053)
Change in cash and cash equivalents in the year		1,186,912	(62,379)
Cash and cash equivalents brought forward		1,567,880	1,630,259
Cash and cash equivalents carried forward	25	2,754,792	1,567,880

The notes on pages 27 to 47 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	24	2,047,272	2,244,250
Cash flows from investing activities			
Interest receivable		3,852	3,080
Interest payable		(6,858)	(11,547)
Purchase of property, plant and equipment		(676,134)	(1,360,749)
Purchase of investments		-	(1,000,000)
Net cash used in investing activities		(679,140)	(2,369,216)
Cash flows from financing activities			
Repayment of borrowings		(39,110)	(33,053)
Net cash used in financing activities		(39,110)	(33,053)
Change in cash and cash equivalents in the year		1,329,022	(158,019)
Cash and cash equivalents brought forward		1,414,642	1,572,661
Cash and cash equivalents carried forward	25	2,743,664	1,414,642

The notes on pages 27 to 47 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2020

1. STATUTORY INFORMATION

Queen Mary's School (Baldersby) Limited is a charity, the charity is a limited liability company (company number 4806128), registered in England and Wales, and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The company's registered office address can be found on the Company Information page.

The principal activity of the School is the delivery of education to pupils ranging from 2 - 16 years of age. A number of summer school activities are held and the school is open at other times for use by the local community.

2. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts of the group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

Queen Mary's School (Baldersby) Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in Sterling (£) and the functional currency is also Sterling (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Queen Mary's Board reviews the financial information for the company and the group, and consider whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts. The governing body has reviewed the impact of the global pandemic on school operations and finances. In summer term of 2019-20 the financial impact was mitigated through use of the various elements of support provided by the Government including the furlough scheme. The governing body recognise that the financial implications in 2019-20 brought about as a result of the pandemic will continue into 2020-21, and possibly beyond, and continues to rework plans for the coming year, to ensure the financial impact on the school continues to be mitigated in the most appropriate way. Despite the operating deficit for the year which was largely due to the discounts given to parents in the Summer term, the school had net current assets of £2.4m and cash at bank of £2.8m and realisable investments of £1.2m at 31 August 2020. Having considered all the factors and reviewing the available evidence, including a 3 year income and expenditure budget up to and including FY 22-23 and a detailed cashflow forecast through to March 2022, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

c) Group Accounts

The financial statements consolidate the financial statements of the company and its subsidiary company with all inter-company balances being eliminated. Entities are consolidated where Queen Mary's exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2020

d) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are held as investments in interest bearing assets until either taken to income to match liabilities in the term when used, or refunded, or they are held within the unrestricted reserves of the school. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

e) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

f) Voluntary sources, Grants and Donations

Voluntary incoming resources (including government grants) are accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

Coronavirus Job Retention Scheme (CJRS) income

The CJRS grant is receivable as compensation for staff costs incurred and for the purpose of giving immediate financial support to the school with no future related costs. It is recognised in income in the period in which it becomes receivable.

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) Finance and Other Costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) Pension Costs

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme, which provides benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The company also contributes to other defined contribution pension schemes for teaching and non-teaching staff.

j) Tangible Fixed Assets and Depreciation

In accordance with Section 35.10 (d) of FRS102, Queen Mary's has elected to use the carrying

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2020

value of any of the freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated

Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see note below)
Freehold improvements	- Over the useful economic life of the improvement
Assets under construction	- Not depreciated (see note below)
Computer equipment	- 25% on cost
Plant and equipment	- 25% on cost
Telephone system	- 10% on cost
Furniture and fittings	- 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the accounts.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life estimated and it is depreciated over that useful life.

Assets under construction are not depreciated until they are brought into use, at which point, they are transferred to the relevant class of asset and depreciated in line with the relevant policy.

Queen Mary's exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) Financial Instruments

Queen Mary's 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2020

l) Investments

Investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. The revaluation reserve reflects the accumulated total of unrealised gains. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

m) Stocks

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

n) Leasing Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) Fund Accounts

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

p) Taxation

Queen Mary's is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the statement of financial activities is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes. The subsidiary company distributes the majority of its profits to Queen Mary's under Gift Aid and tax liabilities are kept to a minimum.

q) Significant judgements and estimates

The preparation of the financial statements requires management to make judgement, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of the future events that are believed to be reasonable in the circumstances.

There are considered to be no significant judgements or estimates made in the preparation of these financial statements which would have a material impact on the amounts recognised.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2020

3. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

Group and company	2020	2019
	£	£
The school fees income comprises		
Gross fees	3,382,904	3,638,020
Less: Total scholarships, bursaries, etc	(398,668)	(409,642)
	2,984,236	3,228,378

Scholarships, bursaries and other awards were paid to 124 pupils (2019: 120 pupils). Within this, means-tested bursaries totalling £141,219 were paid to 24 pupils (2019: £105,757 to 19 pupils)

4. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

Group	2020	2019
	£	£
Extras	130,371	66,999
Entrance fees and registration fees	3,375	2,909
Riding for pupils	46,415	58,786
Fees in lieu of notice	-	26,428
Pupil bussing	15,649	24,012
Sundry income	55,369	84,269
	251,179	261,403

Company	2020	2019
	£	£
Extras	130,371	66,999
Entrance fees and registration fees	3,375	2,909
Riding for pupils	46,415	58,786
Fees in lieu of notice	-	26,428
Pupil bussing	15,649	24,012
Sundry income	66,377	84,269
	262,187	261,403

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2020

5. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Non-ancillary trading income (Group)		
Woodard Lettings rental income	(1,699)	77,823
Other	-	2,232
	<u>(1,699)</u>	<u>80,055</u>
Non-ancillary trading income (Charity)		
Other	-	2,232
	<u>-</u>	<u>2,232</u>

6. INVESTMENTS - INVESTMENT INCOME

	Unrestricted	Restricted	Endowed	Total 2020 £	Total 2019 £
Group and company					
Securities investment income					
Equities	<u>1,698</u>	<u>-</u>	<u>-</u>	<u>1,698</u>	<u>1,107</u>

7. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	Total 2020 £	Total 2019 £
Group					
Bank interest	<u>3,902</u>	<u>-</u>	<u>-</u>	<u>3,902</u>	<u>3,135</u>
	<u>3,902</u>	<u>-</u>	<u>-</u>	<u>3,902</u>	<u>3,135</u>
Charity					
Bank interest	<u>3,852</u>	<u>-</u>	<u>-</u>	<u>3,852</u>	<u>3,080</u>
	<u>3,852</u>	<u>-</u>	<u>-</u>	<u>3,852</u>	<u>3,080</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2020

8. OTHER - GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	Total 2020 £	Total 2019 £
Group					
Government grants - CJRS	97,606	-	-	97,606	-
Other bequests and donations	5,197	-	-	5,197	3,513
	<u>102,803</u>	<u>-</u>	<u>-</u>	<u>102,803</u>	<u>3,513</u>
Charity					
Government grants - CJRS	97,606	-	-	97,606	-
Gift aid donation from trading subsidiary	-	-	-	-	22,662
Other bequests and donations	5,197	-	-	5,197	3,513
	<u>102,803</u>	<u>-</u>	<u>-</u>	<u>102,803</u>	<u>26,175</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2020

9. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 11) £	Depreciation (note 14) £	Support Costs £	Total 2020 £	Total 2019 £
Costs of raising funds					
Non ancillary trading (trading costs of subsidiary)	11,008	-	4,607	15,615	55,216
Other income generating activities	-	-	-	-	-
Financing cost (note 10)	-	-	25,713	25,713	11,547
Total cost of generating funds	11,008	-	30,320	41,328	66,763
Charitable expenditure					
Education and grant making					
Teaching	1,667,314	59,354	145,844	1,872,512	1,867,589
Welfare	203,754	9,135	292,284	505,173	569,411
Premises	93,538	103,405	359,826	556,769	554,169
School administration	379,216	-	301,548	680,764	583,194
Donations					
Grants awards and prizes (note 9b)	-	-	2,891	2,891	1,143
Governance costs	-	-	81,580	81,580	71,000
Total charitable expenditure	2,343,822	171,894	1,183,973	3,699,689	3,646,506
Total Expended (Group)	2,354,830	171,894	1,214,293	3,741,017	3,713,269
Total Expended (Charity)	2,354,830	171,894	1,209,686	3,736,410	3,658,053

Staff costs in the subsidiary were paid for by the Charity and recharged to the subsidiary. The difference between total Charity expenditure and total group expenditure is therefore support costs incurred in the subsidiary of £4,607.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2020

b) **Grants' awards and prizes**

Queen Mary's makes awards to individual families to support schooling.

Group and company	2020 £	2019 £
From Unrestricted Funds:		
Prizes and leaving awards	2,891	1,143
	2,891	1,143

c) **Total resources expended include:**

Group

	2020 £	2019 £
Depreciation of tangible fixed assets	171,894	110,957
Remuneration paid to auditor for audit services	19,200	14,444
Additional remuneration paid to auditor for prior year	5,023	-
Operating lease costs	38,852	39,055

Charity

Depreciation of tangible fixed assets	171,894	110,957
Remuneration paid to auditor for audit services	19,200	13,244
Additional remuneration paid to auditor for prior year	5,023	-
Operating lease costs	38,852	39,055

10. FINANCING COSTS

Group and company	2020 £	2019 £
Bank interest payable	6,858	10,480
Other costs	18,855	1,067
	25,713	11,547

11. STAFF COSTS

	2020 £	2019 £
The aggregate payroll costs for the year were:		
Wages and salaries	1,913,478	1,927,394
Social security costs	161,766	169,079
Other pension costs	277,164	186,335
Private medical insurance	2,422	-
	2,354,830	2,282,808

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2020

11. STAFF COSTS (Continued)

None of the governors received remuneration or other benefits from Queen Mary's or from any connected body.

	2020	2019
	£	£
Aggregate employee benefits of key management personnel	£146,096	£154,206

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2020	2019
	No	No
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-

The number with retirement benefits accruing:

- in Defined Contribution schemes was	-	-
Of which the contributions amounted to	£-	£-
- in Defined Benefit schemes was	1	1
Of which the contributions amounted to	£19,516	£13,582

The average number of employees during the year calculated on a full time equivalent basis was 60 (2019: 62)

	2020	2019
	No	No
Teaching	45	45
Other	38	34
	83	79

12. DIRECTORS

No directors' expenses have been reimbursed during the year (2019: £nil)

N J Pearce, although not directly involved in their work on behalf of the school, is a member of UHY Calvert Smith LLP, the School's accountants. During the year UHY Calvert Smith LLP charged the group £15,504 including VAT (2019: £24,840), of which £6,534 (2019: £12,000) is included as an accrual in these accounts. No other directors (or any persons connected with them) received any remuneration during the year.

Directors with children attending the school paid fees (including extras) of £105,319 (2019: £66,240). Scholarships and bursaries totalling £8,340 were awarded to children of directors attending the school (2019: £6,581).

One director made a donation to the school of £2,000 (2019: £nil) during the year.

13. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2020

14. TANGIBLE FIXED ASSETS

Group and company	Freehold Land & Buildings £	Assets under construction £	Computer Equipment £
Cost			
At 1 st September 2019	2,551,948	1,342,386	336,909
Additions	212,007	399,209	64,918
Transfers	1,040,398	(1,040,398)	-
At 31st August 2020	3,804,353	701,197	401,827
Depreciation			
At 1 st September 2019	840,819	-	288,736
Provided in the year	103,405	-	59,354
At 31st August 2020	944,224	-	348,090
Net book value at 31st August 2020	2,860,129	701,197	53,737
Net book value at 31 st August 2019	1,711,129	1,342,386	48,173

Group and company	Plant & Equipment £	Furniture & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 st September 2019	187,234	194,447	15,500	4,628,424
Additions	-	-	-	676,134
Transfers	-	-	-	-
At 31st August 2020	187,234	194,447	15,500	5,304,558
Depreciation				
At 1 st September 2019	179,049	193,497	15,500	1,517,601
Provided in the year	8,185	950	-	171,894
At 31st August 2020	187,234	194,447	15,500	1,689,495
Net book value at 31st August 2020	-	-	-	3,615,063
Net book value at 31 st August 2019	8,185	950	-	3,110,823

All assets are used for charitable purposes.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2020

15. SECURITIES INVESTMENTS

	Securities Investments 2020 £	2019 £
Group investments		
At 1 September 2019	1,117,856	34,290
Additions	-	1,000,000
Unrealised gains on investments	67,837	83,566
Group investments at 31 August 2020	1,185,693	1,117,856
Investment in subsidiaries (Unrestricted fund)	2	2
Charity investments at 31 August 2020	1,185,695	1,117,858
Investments comprise:		
Listed investments		
Equities	1,185,693	1,117,856
Group investments at 31 August 2020	1,185,693	1,117,856
Investment in subsidiaries	2	2
Company investments at 31 August 2020	1,185,695	1,117,858

Queen Mary's School (Baldersby) Limited owns all of the share capital of Woodard Lettings (Yorkshire Schools) Limited, a company incorporated in England/Wales. Further details are provided in note 28.

The Securities Investments are managed for Queen Mary's by M&G Investments and CCLA. All investments are managed and held in the UK.

16. DEBTORS

	Group 2020 £	2019 £	Company 2020 £	2019 £
School fees receivable	963,925	872,077	963,925	872,077
Trade debtors	510	6,107	-	-
Other debtors	18,306	2,180,135	18,306	2,180,135
Prepayments and accrued income	126,330	84,600	126,330	84,600
Amounts due from subsidiary company	-	-	22,198	159,345
	1,109,071	3,142,919	1,130,759	3,296,157
Debtors due in more than one year				
Prepayments	-	9,561	-	9,561

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
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17. CREDITORS: amounts falling due within one year

	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loan	43,239	41,990	43,239	41,990
Deposits from parents	97,870	87,693	97,870	87,693
Fees received from parents in advance of term	1,022,395	1,064,094	1,022,395	1,064,094
Trade creditors	75,910	147,300	75,910	147,300
Taxation and social security	40,507	-	39,231	-
Other creditors	48,521	5,315	48,360	5,315
Accruals	218,289	82,778	213,022	82,778
Amounts due to subsidiary company	-	-	2	2
	1,546,731	1,429,170	1,540,029	1,429,172

Bank loans and overdrafts are secured by an unlimited all moneys guarantee as part of an overdraft facility under a pooled banking arrangement organised by the Woodard Corporation.

The bank loan has an annual interest rate of 3% (2.5% above base rate) and the date of the final repayment is 31 March 2026.

18. CREDITORS: amounts falling due after one year

	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loan	197,350	237,709	197,350	237,709
	197,350	237,709	197,350	237,709

19. BANK LOAN

Group and company	2020 £	2019 £
The bank loan is repayable in instalments		
Due after 5 years	26,485	71,951
Due within 2 to 5 years	129,852	126,362
Due within 1 to 2 years	41,013	39,396
Due after more than one year	197,350	237,709
Due within 1 year	43,239	41,990
	240,589	279,699

20. SHARE CAPITAL

	2020 £	2019 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
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20. SHARE CAPITAL (Continued)

All shares are registered in the name of the Woodard Corporation, Queen Mary's School (Baldersby) Limited has no power to issue, allot or dispose of any other shares and the shares are already issued are not transferrable. Upon winding up or dissolution, and after satisfaction of all liabilities, any remaining property shall be paid to the Woodard Corporation.

21. FUNDS

Queen Mary's School (Baldersby) Limited's funds are analysed under the following headings:

a) ENDOWED FUNDS

Special Endowment

The endowed funds of the company include a number of prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes. The funds were donated to the school by Woodard Schools (Northern Division) Ltd who previously administered the funds on behalf of the school. Unexpended income is transferred to restricted funds.

b) RESTRICTED FUNDS

Early years outdoor room project

During the year ended 31 August 2010 the school received a grant of £10,000 towards the purchase of an early years outdoor room. The grant is being written off over 10 years in line with the depreciation of the relevant asset.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Endowed £	Total 2020 £	Total 2019 £
Tangible fixed assets	3,615,063	-	-	3,615,063	3,110,823
Securities investments	1,159,916	-	25,777	1,185,693	1,117,856
Net current assets	2,353,023	-	-	2,353,023	3,296,520
Long term liabilities	(197,350)	-	-	(197,350)	(237,709)
	<u>6,930,652</u>	<u>-</u>	<u>25,777</u>	<u>6,956,429</u>	<u>7,287,490</u>

Comparative of Net assets between funds

	Unrestricted £	Restricted £	Endowed £	Total 2019 £	Total 2018 £
Tangible fixed assets	3,110,823	-	-	3,110,823	1,861,031
Securities investments	1,084,354	-	33,502	1,117,856	34,290
Net current (liabilities)	3,296,520	-	-	3,296,520	5,719,380
Long term liabilities	(237,709)	-	-	(237,709)	(275,099)
	<u>7,253,988</u>	<u>-</u>	<u>33,502</u>	<u>7,287,490</u>	<u>7,339,602</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sep 2019 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 Aug 2020 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	11,526	-	-	-	(7,725)	3,801
Total Endowment	33,502	-	-	-	(7,725)	25,777
Restricted Funds						
Early years outdoor room project	-	-	-	-	-	-
Unrestricted Funds						
General Reserve	7,253,988	3,342,119	(3,741,017)	-	75,562	6,930,652
Designated funds: Development fund	-	-	-	-	-	-
Total Funds	7,287,490	3,342,119	(3,741,017)	-	67,837	6,956,429

Unrestricted Funds:

The General Reserve, in conjunction with the bank loan secured on school premises, are retained to provide working capital.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Comparatives of movements in major funds

	At 1 Sep 2018 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 Aug 2019 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	12,314	-	-	-	(788)	11,526
Total Endowment	34,290	-	-	-	(788)	33,502
Restricted Funds						
Early years outdoor room project	1,000	-	-	(1,000)	-	-
	1,000	-	-	(1,000)	-	-
Unrestricted Funds						
General Reserve	7,254,312	3,577,591	(3,713,269)	51,000	84,354	7,253,988
Designated funds: Development fund	50,000	-	-	(50,000)	-	-
	7,304,312	3,577,591	(3,713,269)	1,000	-	7,253,988
Total Funds	7,339,602	3,577,591	(3,713,269)	-	83,566	7,287,490

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2020 £	2019 £	Company 2020 £	2019 £
Net expenditure for the year	(331,061)	(52,112)	(313,797)	(52,112)
Adjustments for:				
Depreciation	171,894	110,957	171,894	110,957
Gains on investments	(67,837)	(83,566)	(67,837)	(83,566)
Interest payable	6,858	11,547	6,858	11,547
Interest receivable	(3,902)	(3,135)	(3,852)	(3,080)
(Increase)/decrease in stocks	(21,000)	341	(21,000)	341
Decrease in debtors	2,033,848	2,198,505	2,165,398	2,101,045
Increase in creditors	116,312	157,298	109,608	159,118
Net cash provided by operating activities	1,905,112	2,339,835	2,047,272	2,244,250

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
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25. CASH AND CASH EQUIVALENTS

	Group 2020 £	2019 £	Company 2020 £	2019 £
Cash at bank and in hand	2,754,792	1,567,880	2,743,644	1,414,642
	2,754,792	1,567,880	2,743,644	1,414,642

26. CAPITAL COMMITMENTS

At 31 August 2020, the group had capital commitments as follows:	2020 £	2019 £
Expenditure contracted for but not provided in the accounts	25,940	300,834

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £257,372 (2019: £175,393) and at the year-end £21,149 (2019 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2020

28. SUBSIDIARY

The Company owns all of the share capital of Woodard Lettings (Yorkshire Schools) Limited, a company incorporated in England & Wales (Company number 01746376). This company carries out trading activity on behalf of the school, that of commercial lettings.

Woodard Lettings (Yorkshire Schools) Limited had a turnover of (£1,699) (2019: £77,823), gross loss of £13,145 (2019: profit £24,977), and a loss before tax and gift aid of £15,988 in the year ended 31 August 2020 (2019: profit of £22,662). At 31 August 2020 the company had shareholder's funds of (£17,264) (2019: £2).

At the year end, Woodard Lettings (Yorkshire Schools) Limited, owed the company £22,198 (2019: £159,345).

29. COMMITMENTS UNDER OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	Other
	£	2019
		£
Within 1 year	33,914	38,852
Within 1 and 2 years	20,813	33,914
Within 2 and 5 years	1,688	22,500
	56,415	95,266

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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30. Consolidated Statement of Financial Activities – Comparative figures by fund type

Year Ended 31 August 2019	Unrestricted £	Restricted £	Endowed £	Total £
Income and endowments from Charitable activities				
School fees receivable	3,228,378	-	-	3,228,378
Ancillary trading income	261,403	-	-	261,403
Other trading activities				
Non-ancillary trading income	80,055	-	-	80,055
Investments				
Investment income	1,107	-	-	1,107
Bank and other interest	3,135	-	-	3,135
Donations				
Grants and donations				
Other incoming resources	3,513	-	-	3,513
Total Incoming Resources	3,577,591	-	-	3,577,591
Expenditure on:				
Raising funds				
Non ancillary trading	55,216	-	-	55,216
Financing costs	11,547	-	-	11,547
Total Deductible Costs	66,763	-	-	66,763
Charitable activities				
Education and grant making	3,646,506	-	-	3,646,506
Total resources expended	3,713,269	-	-	3,713,269
Net income and expenditure before transfers	(135,678)	-	-	(135,678)
Unrealised (losses)/gains on investment assets	84,354	-	(788)	83,566
Net incoming/(outgoing) resources	(51,324)	-	(788)	(52,112)
Transfers between funds	1,000	(1,000)	-	-
Net income and capital (outflow)	(50,324)	(1,000)	(788)	(52,112)
Pension scheme actuarial gains/(losses)	-	-	-	-
Net movement in funds for the year	(50,234)	(1,000)	(788)	(52,112)
Fund balances brought forward	7,304,312	1,000	34,290	7,339,602
Fund Balances Carried Forward	7,253,988	-	33,502	7,287,490

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
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31. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Queen Mary's School (Baldersby) Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

32. RELATED PARTIES

The Company is a wholly owned subsidiary of The Woodard Corporation, a registered charity number 1096270, which is incorporated in England and Wales. An amount of £15,617 (2019: £24,242) was paid during the year to the Corporation by way of a levy to meet Corporation running costs.

The company also controls a subsidiary trading company. Woodard Lettings (Yorkshire Schools) Limited, the results of which are detailed in note 28. Expenses totalling £11,868 (2019: £55,186) were paid by Queen Mary's School (Baldersby) Limited, on behalf of Woodard Lettings (Yorkshire Schools) Limited and recharged to the company.

Further information in respect of all transactions with related parties is given in note 12 to the financial statements.

On 17th October 2017, the Woodard Corporation (parent charitable company) was granted full planning permission for development of houses on land in Harrogate, which was the site for a former Woodard school. The land was subject to an option agreement between Woodard and Hallam Land Management, which was first signed in 2003. Under a separate agreement, all proceeds of sale are to be split equally between Woodard and Queen Mary's School. On 5th December 2017 Woodard signed an agreement with Persimmon Homes Limited under which Persimmon agreed to make a net payment of £12.9 million, after costs and deduction of Hallam Land's share of the proceeds. The net proceeds will be received in three instalments from January 2018 and will be split equally between Woodard and Queen Mary's School after legal costs and agency fees have been deducted. During the year ended 31 August 2018 the School received £1,957,259 of this income which was recognised as a donation in that year. The remaining balance due to the School of £4,284,333 was recognised as a donation in the year ended 31 August 2018 and included in other debtors. The School received £2,142,216 of the balance during the year ended 31 August 2019 leaving a balance of £2,142,117 in other debtors at 31 August 2019. This balance was received in full during the year ended 31 August 2020.

At the year end school fees outstanding from governors totalled £23,645.57 (2019: £25,539) of these £1,784.86 were due. These fees were settled in full after the year end.